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TODAY: STAGE Panic in Hollywood. Page 10

Lebanon Arrests Japan Terrorist In the Bekaa

Killer Convicted in '72 Attack In Israel Held With Comrades

By John Lancaster
Washington Post Service

CAIRO — Lebanese security forces have arrested up to six members of the Japanese Red Army, one of the world's most notorious terrorist groups, raising hopes among Western diplomats that Lebanon may finally be moving to clean up its image as a crossroads of global terrorism.

Among those arrested Saturday in the Bekaa in eastern Lebanon was Kozo Okamoto, 49, convicted as one of three Red Army members who carried out the May 1972 grenade and machine-gun attack on Tel Aviv's Lod airport that killed 25 people, according to news reports from Lebanon and Japan.

The arrests appeared to represent a conspicuous policy change for Lebanon and, more important, Syria, which dominates Lebanese decision-making and controls the Bekaa, a center for Lebanese and foreign terrorists since the earliest days of the 1975-1990 Lebanese civil war.

To the dismay of many Lebanese government officials, who are eager to rebuild an economy that was destroyed by civil war, Syria has done little to curb terrorists' activities. But Syria has come under growing pressure to do so, not only from the United States, but also from Arab countries such as Saudi Arabia, which has cited a possible link between training camps in the Bekaa and two bomb attacks on the American military in Saudi Arabia in 1995 and 1996.

Most diplomats assume Lebanon would not have arrested the Red Army members without Syrian approval.

"I hope it's because they're trying to please us," a Western diplomat said by telephone from Beirut. "If it turns out to be true, I think we owe them a bravo."

News of the arrests first surfaced in reports Tuesday morning in Japan. Later Tuesday, Prime Minister Ryutaro Hashimoto of Japan told reporters that he had

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Deng 'Clearly Sick,' but Sicker Now?

George Hoffmann

A policeman directing traffic Tuesday before a mural of China's paramount leader, Deng Xiaoping, in the city of Shenzhen. U.S. officials believe his condition has worsened. Page 4.

Albright Proposes That NATO Talks End by December

To Ease Moscow's Concerns, She Offers Joint Military Unit

By Michael Dobbs
Washington Post Service

BRUSSELS — Secretary of State Madeleine Albright accelerated the pace of East-West diplomacy on Tuesday by calling for negotiations on admitting former Soviet-bloc states to the North Atlantic Treaty Organization to be completed by the end of this year.

Addressing representatives of NATO countries in Brussels on the fourth leg of her round-the-world tour, Mrs. Albright also sought to allay concerns in Russia about the planned eastward expansion of the Western alliance to the borders of the former Soviet Union.

She suggested the establishment of a joint NATO-Russian military unit and said that Russian and NATO planners could work together at the alliance's major military commands.

Mrs. Albright's appearance before NATO's North Atlantic Council coincided with an agreement in principle by alliance members on a new approach to conventional troop limits in Europe to reflect the dramatic geostrategic changes that have resulted from the collapse of the Soviet Union and the end of the Cold War.

Officials of the United States and NATO said that the breakthrough would give Mrs. Albright something concrete to take with her to Moscow on Wednesday during her 11-day tour.

The Western proposal for changes in the 1990 Treaty on Conventional Forces in Europe is designed to ease Russian concerns about the planned eastward expansion of NATO to include several former Soviet-bloc countries.

Negotiations are under way between NATO and Russia on a series of other inducements that U.S. officials hope will make it easier for the Kremlin to swallow its objections to NATO enlargement. These include the creation of a special NATO-Russia council to permit virtually continuous consultations over matters such as nuclear nonproliferation, nuclear safety, and crisis management.

Mrs. Albright has repeatedly insisted that NATO expansion will go ahead regardless of any Russian objections, despite some reservations by West European governments over the compressed timetable.

During his campaign for re-election last year, President Bill Clinton committed himself to announcing an official list of candidates for NATO membership at a meeting in Madrid in early July and accepting them into the alliance by 1999.

In her speech at NATO, Mrs. Albright said that the alliance should pursue the goal of completing "membership negotiations by the end of this year, so that we can sign accession instruments at our meeting in December."

She said this would give the parliaments of member countries ample time to ratify changes in the London treaty of 1949.

Mrs. Albright said that she had raised the idea of forming a NATO-Russia military brigade in order to demonstrate ways in which Moscow could cooperate with the alliance in the future. The concept is modeled on experience in

See NATO, Page 7

Prosecutor's Plan to Leave: Will It Divert Whitewater?

By Stephen Labaton
New York Times Service

WASHINGTON — Kenneth Starr, the Whitewater prosecutor, will step down by August to become the dean of the law and public policy schools of Pepperdine University in California, the university and aides to Mr. Starr said.

His aides cautioned against reading too much into his decision to step away from a series of investigations involving President Bill Clinton and his closest allies. But the announcement immediately raised questions about whether the prosecutor would decide to leave office if he were on the verge of seeking charges against the president or the first lady, Hillary Rodham Clinton.

In addition to his examination of the Clintons' Whitewater land dealings, Mr. Starr has been investigating whether anyone in the White House obstructed justice in withholding important evidence in the inquiry, the White House's questionable use of FBI files, the dismissal of White House travel office employees in 1993, and fund-raising for Mr. Clinton's campaigns in Arkansas.

At the White House, Mr. Starr's career move raised hopes that neither the president nor Mrs. Clinton would face any charges arising from the three-year investigation.

"Would a guy about to indict Hillary Clinton or the president take a job at Pepperdine?" said an administration official who insisted on anonymity. "It could be very telling."

But aides to Mr. Starr said that investigators were far from concluding their inquiry, and that his anticipated resignation did not mean it was drawing to an end.

"It would definitely be a mistake for this to be read as, 'O.K., everything has

See STARR, Page 7

The Spy-Film World of Defectors in South Korea

By Kevin Sullivan
Washington Post Service

SEOUL — A North Korean Air Force pilot, Captain Lee Chul Soo, turned his MiG-19 jet fighter southward in May and made a daring high-speed dash to freedom and a new life in South Korea.

One of the first lessons Captain Lee learned in his new capitalist home was the curious arithmetic of defection: Information is literally worth its weight in gold. South Korea gives North Korean defectors cash payments based on the quality of the intelligence they provide, tied to the gold standard. For the most mundane tidbits, defectors receive the price of 50 grams of gold (about $620); for the best, they receive 20,000 grams of gold (about $250,000).

Captain Lee got the maximum $250,000 for his valuable military information, plus another $250,000 for the airplane, plus about $10,000 to get him settled in his new life as a member of the South Korean Air Force, fighting against his old comrades.

The cloak-and-dagger stuff of defectors, brazen betrayals in Soviet-built jet aircraft and payments in gold may seem like some Hollywood spy fantasy. But here on the Korean Peninsula, the last living museum of the Cold War, it is a real and dangerous way of life.

The highest-level North Korean defector ever, Hwang Jang Yop, a Communist Party official, sought asylum in the South Korean Consulate in Beijing last week, touching off a diplomatic furor that threatens security on the tense peninsula. While the two Koreas and China debate his fate and Chinese soldiers patrol outside the consulate, Mr. Hwang remains barricaded inside waiting for passage to Seoul.

Then on Saturday, another high-profile North Korean who defected in 1982 was gunned down near Seoul. South Korean officials say the shooting of Lee Han Young, 36, nephew of the first wife of the North Korean leader, Kim Jong Il, was carried out by North

See KOREA, Page 6

From Pollsters in Britain, A Cry in the Wilderness

By Erik Ipsen
International Herald Tribune

LONDON — Something once thought essential has all but vanished from British politics.

With the general election now no more than three months away, voter opinion surveys charting the ebb and flow in the parties' fortunes should dominate the news. Instead, one leading pollster groans, you are lucky if you can find the latest poll results on "Page 14" of the morning newspapers.

This descent into obscurity has a history. Five years after Britain's pollsters committed a spectacular miscalculation, they are still struggling to claw their way back to their accustomed pre-election prominence at the elbow of television anchormen and party strategists.

"In 1992 the industry hit a brick wall," said David Cowling, a political analyst at Harris Research. Today, many pollsters themselves refer to that event as "cataclysmic."

En masse they predicted that year that the Labour Party would emerge victorious from parliamentary elections. But Labour lost and lost big, trailing the Conservative Party by nearly 8 percentage points.

While Labour seems to have bounced back, the pollsters have not proved so resilient. Certainly, no one can accuse them of presenting a clear and consistent picture of the current mood of the British voter.

Last month, the four major polls offered numbers across the spectrum — from a cut in Labour's lead by up to 19 percent to an actual gain for Labour of 5 percent.

"It looks a bit odd," said Michael Warren, director general of the Market Research Society. "The press and the

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The Associated Press

GREETINGS — Yasser Arafat and Boris Yeltsin at the Kremlin, where the Palestinian and Russian leaders discussed the Middle East. Page 7.

AGENDA

Police Question Israeli Leader

JERUSALEM (AFP) — Israeli police questioned Prime Minister Benjamin Netanyahu on Tuesday on alleged high-level corruption surrounding his short-lived appointment last month of a close political associate as attorney general.

A team of three policemen led by the chief investigator, Sandro Mazor, met with Mr. Netanyahu at his Jerusalem office Tuesday afternoon about the appointment Jan. 10 of Roni Bar-On as Israel's top judicial official. Officials said the interrogation could take several hours.

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EUROPE Page 5.
U.S. Troops Befriend a Bosnian Town

Cuban Smoke Gets in Officials' Eyes

By Pierre Thomas
Washington Post Service

WASHINGTON — The heady aroma of hand-rolled cigars may have some United States businessmen and celebrities blowing smoke at U.S. travel restrictions to Cuba.

About 600 cigar lovers from 41 nations are expected to attend a $500-a-plate dinner at Havana's Tropicana Club on Feb. 28 in celebration of the 30th anniversary of the Cohiba cigar, a smoke so fine that Fidel Castro and many other connoisseurs rate it as Cuba's best. Nearly 100 Americans are among those invited to light up at what is described as the premier marketing event for Cuba's $100 million cigar industry.

There is just one problem though. The United States has had restrictions on trade and travel to the Communist nation for more than 30 years. No wonder the list of those invited apparently is classified, although news reports have identified a number of celebrities, who may or may not be attending.

"I don't think we will know for certain who is going to attend until people walk into the Tropicana Club that night," said John Kavulich, president of the U.S.-Cuba Trade and Economic Council, a private nonprofit organization that provides information on Cuba. "We are unaware of any senior-level U.S. company executives traveling to Cuba for this event. To our knowledge, everyone who is going, is going legally. People should not take this as U.S. corporations participating. These are just individuals who are going because they like cigars."

Mr. Kavulich said the gala — attended by senior Cuba government officials and perhaps even Castro himself — has been described as the Super Bowl of such events.

Travel to Cuba generally requires Treasury Department approval, unless the person is a journalist or a diplomat. If Treasury grants a license to travel to Cuba, those persons are largely prohibited from purchasing more than $100 worth of Cuban products. That means a limit of no more than 10 of the $10 Cohibas, four of the big $25 cigars. That might not be worth the flight or the scrutiny of U.S. Customs officials upon return.

Treasury Department sources could confirm no applications for licenses to attend the cigar celebration at the Tropicana. One way to sidestep the travel prohibition is to have a foreign country, company or individual pay the bill for a

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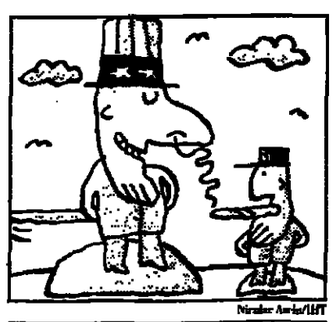
Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20



Nicaise Amelot/IHT

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.695	1.6874
Pound	1.6061	1.622
Yen	123.895	124.35
FF	5.6895	5.6895

The Dow

change	Tuesday close	previous close
+78.5	7067.46	6988.96

S&P 500

change	Tuesday @ 4 P.M.	previous close
+7.84	816.29	808.45

Zaire's Rebels Wage 2 Battles

Insurgents Aim to Prove They Can Protect Their Gains

By Stephen Buckley
Washington Post Service

UVIRA, Zaire — As rebels in eastern Zaire scramble to smother a government counteroffensive, they are waging another war that is just as crucial to their efforts to overthrow President Mobutu Sese Seko.

This campaign, at least as complex as the battle in the field, involves recruiting thousands of new soldiers to protect cities the rebels have taken. It involves resurrecting long-paralyzed economies in those rebel-held areas. And it involves convincing one of Africa's most ethnically and politically fractious countries that the Alliance of Democratic Forces for the Liberation of Congo-Zaire is a nationwide movement.

Even if the rebels do bulldoze their way to the capital, Kinshasa, failure to successfully tackle these issues could heighten the possibility of a protracted civil war in a mineral-rich country riven by political crises throughout Marshal Mobutu's 32-year reign.

A rebel movement, the insurgency leader Laurent Kabila said last week, "is a complicated thing." He said his "big task" was to recruit new soldiers. The rebellion has drawn about 20,000 new troops, he said, but he wants 75,000 more by the end of March to stabilize territories the rebels have taken since late October.

The movement needs new troops because its best soldiers are on the front lines. And some who should be on the front lines are compelled instead to guard the 1,440 kilometers (900 miles) of rebel-held towns and cities.

Mr. Kabila tries to attract new troops by insisting that his force will not be like the notorious government army.

At an induction ceremony for recruits last week in Bukavu, a major commercial city in eastern Zaire, soldiers were fired with enthusiasm. They sported fresh uniforms. Most held new AK-47 rifles. They strutted in new Wellington boots. They clapped, danced and

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Trial by Newspaper? / **An Audacious Accusation**

Britain Re-examines a Murder and Its Racial Divide

By Warren Hoge
New York Times Service

LONDON — Stephen Lawrence, 18, a promising high school student of Jamaican parentage, was stabbed to death by a group of white youths cursing him with shouts of "nigger" as he waited for a ride home at a southeast London bus stop on an April night nearly four years ago.

The notorious case, in which five haughty youths with a history of white supremacist agitation have been implicated but never convicted, set off vigils against racism and a series of investigations that proved inconclusive.

Now the case has burst back into public attention, provoking a new outcry about police competence and sensitivity in racial crimes, the rights of defendants to be presumed innocent, and the responsibilities of the press.

Last week, all five men were summoned to a reopened coroner's jury investigation into the killing, and they invoked their common-law privilege of remaining silent, refusing with defiant chuckles and winks to acknowledge even their names. Then they marched out of the quaint Victorian courthouse amid the dreary tenement blocks of Southwark and sped away in two sedans with three female companions.

After their appearance, the jury returned a verdict of "unlawful killing," saying that Mr. Lawrence had died "in a completely unprovoked racist attack by five white youths." The jury supplied no names, but the next morning the tabloid The Daily Mail did.

The newspaper devoted its front page to head shots and identifications of the five white men beneath the underscored headline "Murderers" and a challenge in bold letters: "The Mail accuses these men of killing. If we are wrong, let them sue us."

The tabloid's publication of murder accusations against unconvicted people was strikingly audacious in a country where the press is generally inhibited by libel laws that afford suspects greater protection than in the United States.

"What happened to Stephen Lawrence is a vile and wicked killing carried out by evil racists," said Nigel Pascoe, chairman of the Bar Council's public affairs committee. But he added that "it is not for the press to act as judge and jury." A number of judges have denounced the newspaper's action, and a spokesman for the attorney general's office said Monday that it was exploring a formal contempt charge.

Over the weekend, Britain's Channel 4 television station added to the furor by broadcasting a film recorded by a secretly placed Metropolitan Police camera showing one of the five men telling the others that black men should be skinned, dismembered, and set on fire.

He then demonstrated a knife attack, in a way that bore a chilling resemblance to how Mr. Lawrence had been murdered. Asked at one point by another member of the gang if the killers of Mr. Lawrence weren't "laughing" now, the 21-year-old man smiled knowingly, and said: "They are definitely doing that, mate."

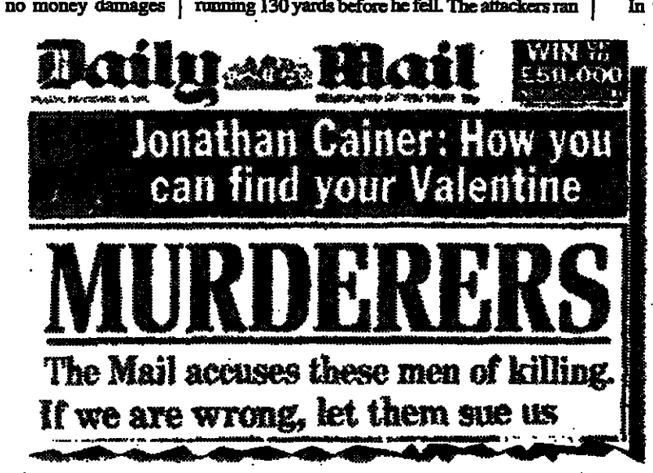
The victim's family says it now plans to bring civil proceedings against the men, citing the latest O.J. Simpson trial in California as precedent. As in the United States, the burden of proof would be less than in a criminal case, dependent upon only "a balance of probabilities" rather than proof "beyond reasonable doubt." British law does not permit a civil case of murder, so the most severe charge available to the Lawrences would be assault and battery.

All five men accused are unemployed and have no resources, and so no money damages would ever be recovered even if they were found liable for Mr. Lawrence's death.

But the family feels it is the only way to gain any satisfaction from a police and judicial system it argues is stacked against nonwhite victims. "The value that this white racist country puts on black lives is evident to see since the killing of my son," Doreen Lawrence, the young man's mother, told the inquest last week.

The inquest, which took only 30 minutes to return its verdict, provided little solace to the family and others eager to see justice done.

Its decision was seen as symbolizing the widely perceived failure of the police and the courts to assemble evidence against five young men, who come from a racially troubled neighborhood.



The Daily Mail's murder accusations against unconvicted people were brave, considering Britain's tough libel laws.

In Eltham, a predominantly white middle-class neighborhood of brick semi-detached homes where the five men live and where the killing took place, the few black and Asian families have complained of racial harassment. The Asian merchants who run the newsstands and candy stores in the area routinely scrub racist graffiti off their storefronts and say they are regularly taunted by young residents.

Mrs. Lawrence said that a week after the killing, a white neighbor verbally accosted her in a parking lot, saying that her son would still be alive if she had not come to this country in the first place.

Murder charges against two of the five men were dismissed in 1993. The other three were acquitted in a trial a year ago. In both cases, the police said they had found no one willing to testify.

Mrs. Lawrence, a teacher, and her husband, Neville, a plasterer and decorator, came to Britain from Jamaica in 1962 and live in Woolwich. A second son now goes to university, and Stephen, a high school senior with a record of academic honors, was planning to go to college to study architecture.

On April 22, 1993, at 10:30 P.M., Mr. Lawrence and a friend, Duwayne Brooks, also 18, were waiting for a bus home when they were set upon by five white men. Mr. Lawrence was stabbed in the chest and the arm and succeeded in running 130 yards before he fell. The attackers ran away, and Mr. Brooks hailed a passing off-duty policeman who summoned an ambulance. Mr. Lawrence died at the hospital from hemorrhaging.

In the hours after the crime, the police collected forensic evidence and searched for weapons but did not find witnesses among the large number of passing motorists, bus passengers, and residents who might have seen the incident. The Lawrence family claims that the police were more interested in establishing whether their son was a member of a gang than who his killers might be. On her first visit to the precinct house, Mrs. Lawrence said she gave an officer a list of names of suspects, and the officer crumpled it into a ball.

"My son was stereotyped by the police," Mrs. Lawrence told the inquest. "He was black, then he must be a criminal, and they set about to investigate him and us. Their investigation lasted two weeks, and that allowed vital evidence to be lost." Later, the police found that potential witnesses were unwilling to speak for attribution, saying they feared retaliation.

Sir Montague Levine, the Southwark coroner, characterized the community response this week as "a wall of silence and fear." Two months after the crime, the police charged two youths, 19 and 20 years old, with murder, but the inability to persuade any witnesses to testify caused the court to dismiss the charges a month later.

In frustration, the family resorted to an approach used only three times before this century, sponsoring a private investigation that led to murder charges against the two originally charged by the police plus the youth who appeared in recent days in the Channel 4 videotape. The principal witness was Duwayne Brooks, who had picked the three out of police lineups.

But it emerged in court that Mr. Brooks had never clearly seen their faces the night of the attack and that he had heard rumors of the involvement of the three before he was asked to view the lineups. The judge ruled that his testimony was consequently "contaminated and flawed." All three men were acquitted.

"The suggestion that any police officer would investigate a murder less competently because the victim was black is an absolute disgrace," said David Osland, the former deputy assistant police commissioner who was in charge of the investigation.

But Sir Herman Ouseley, the chairman of the Commission for Racial Equality, said, "This case has added to the sense of mistrust that many in the ethnic minority communities have about the police and the criminal justice system."

Leaders of civil rights groups greeted the action of The Daily Mail warily since the newspaper traditionally has paid little attention to minority communities and had accused civil rights advocates of having "hijacked" the Lawrence killing for their own purposes.

But one official, Trevor Phillips, chairman of the Runnymede Trust, an independent research group on race issues, said he hoped that the assistance from an unexpected quarter like The Daily Mail meant that the case was having wider repercussions. "It gives me hope that unlike America, where two completely different nations live inside one border, it is at least possible for Middle Britain to understand Black Britain's pain and in some way identify with it," he said.

U.S. Will Pay N.Y. Hospitals Not to Train Physicians

By Elisabeth Rosenthal
New York Times Service

NEW YORK — In a plan that health experts greeted as brilliant and bizarre, federal regulators have announced that for the next six years they will pay New York state hospitals not to train physicians.

Just as the federal government for many years paid corn farmers to let fields lie fallow, 41 of New York state's teaching hospitals will be paid $400 million to not cultivate so many new doctors, their main cash crop.

The plan's primary purpose is to stem a growing surplus of doctors in parts of the nation and to save government money. But the payments are manna to New York's cash-starved hospitals, which are struggling to trim the size of their staffs and adapt to the world of managed care.

Health care experts across the country were stunned by the plan, which is officially titled the Medicare Graduate Medical Education Demonstration Project. It was approved by the Health Care Finance Administration, which is part of the Department of Health and Human Services.

"It's an amazing treatment of health care as a commodity — like grain or milk or meat," said Dr. Alan Hillman, a professor of health policy at the University of Pennsylvania. "I've never heard anything like this before. But I really can't find any fault with it. Maybe this is one of the first rational collaborations between hospitals and the government."

The plan required no congressional action and thus was not debated by senators and representatives from other states. But hospital executives around the nation expressed concern that the federal agency was playing favorites with New York hospitals because of their political connections and financial clout.

The plan was drawn up and proposed by officials of the Greater New York Hospital Association, a powerful industry group. New York senators, Daniel Patrick Moynihan and Alfonse D'Amato, are among the most influential legislators in the country, especially on matters of health policy, and New York — including its hospital union — strongly supported President Bill Clinton's re-election last year.

New York trains 15 percent of the United States' doctors, making it by far the country's leading producer of new physicians. The next largest is California, at 9 percent. The federal government finances much of that training through its Medicare program, which pays hospitals up to about $100,000 a year for each resident they train.

Under the new program, 41 hospitals in the state have agreed to reduce the number of residents they train by 20 percent to 25 percent over the next six years, resulting in 2,000 fewer residents in the state. In exchange, Medicare will initially continue to pay participating hospitals as if those young doctors were still there, slowly phasing out the payments over the next six years.

The plan is a novel approach to confronting a perpetual sticking point in health care: the oversupply of doctors in many specialties and in many parts of the country, which health economists say results in unnecessary tests and procedures and drives up medical costs.

Although health experts have been complaining for almost a decade that the country has been producing too many doctors, generous Medicare training subsidies have meant that hospitals continue to churn them out.

"I believe this will be a pathbreaking project," said Bruce Vladeck, the administrator of the Health Care Financing Administration, who announced the program. "For the first time in 20 years our goals for graduate medical education and the financial incentives will be in line with one another."

Dr. Bruce Siegel, president of Tampa General Hospital in Florida, admitted to some resentment that hospitals in other parts of the country were not involved.

"This is a real coup for New York teaching hospitals," he said. "How can we get in on it?"

Jewish Agency Plans Search of Swiss Archives

The Associated Press

JERUSALEM — Investigators will be sent to search Switzerland's government archives for duplicates of Swiss bank records about holdings of Holocaust victims that may have been destroyed, the head of the Jewish Agency said Tuesday.

The official, Avraham Burg, said the government archives could help establish the scope of accounts held by Jews who died in World War II.

Mr. Burg said he had information that the archives did contain duplicates of bank records, but that he could not be sure until researchers were sent to examine them. It would be "the one place where no one shredded a thing," he said.

Apparently referring to Swiss officials, Mr. Burg said: "They told us something, although I don't yet have exact information, that there is intact information in the governmental archives.

"If there is a copy of everything somewhere in the government basements, we will be in a very good position."

Andreas Kellerhals, deputy director of the Swiss Federal Archive, said government records from before 1960 were open to the public. The archive does contain some bank records — including reports on dormant accounts — but are not complete, he said.

Mr. Burg said he believed there were enough safeguards in place to prevent a repetition of a recent incident in which a Swiss bank sent records, including some from the World War II era, to be shredded. Bank officials blamed an archivist who decided the papers were without value, and said the shredding was not intended to thwart inquiries into the extent of unsettled accounts.

"I'm not happy with the past shredding process," Mr. Burg said. "I'm not at all sure that what we discovered at the Union Bank of Switzerland was the only thing that happened at the time. And I was not fully persuaded that it was just an archivist's fault."

TRAVEL UPDATE

EU Drafts Plan for Air Safety

BRUSSELS (Reuters) — The European Commission has agreed on draft plans requiring EU countries to increase safety checks on commercial aircraft using their airports and to ground any found to be breaking international rules.

The plans approved Monday include draft rules for safety checks on third-country aircraft and a data-exchange system to alert other EU countries to the possible dangers posed by aircraft from any particular company or state, an EU spokesman said. The plans must win approval from the European Parliament and EU countries to go into effect.

"Recent experience has shown that carriers from third countries do not always apply the minimum international safety standards while having access to Community airports," said a text of the proposal.

Tivoli Gardens, Copenhagen's 153-year-old amusement park, has agreed to license its name to a park to be built on the same concept in Berlin. The Berlin park will have no plastic or neon lights, will be filled with trees and is to be set in the central Brandenburg neighborhood. *(AP)*

A strike that has closed the Acropolis in Athens and other monuments for a week has been extended indefinitely, Greek Culture Ministry employees said Tuesday. The workers are demanding higher wages and bonuses. *(Reuters)*

Cross-Channel ferry services by the British company Peninsula and Orient were slowed overnight Monday when striking French drivers of the P and O-owned trucking company Ferrymasters prevented ferries from docking. The French drivers are protesting plans to replace them with cheaper British drivers. *(AFP)*

China will spend 34.4 billion yuan ($4.14 billion) this year on its railroads, the China Daily reported Tuesday. The railroad ministry hopes to lay 1,270 kilometers (790 miles) of track, open 1,260 kilometers of line and build 1,750 kilometers of electrified lines. *(AFP)*

Chien-Shiung Wu, U.S. Physicist, Dies at 84

New York Times Service

NEW YORK — Chien-Shiung Wu, 84, a physicist who performed a historic experiment overturning what had been considered a fundamental law of nature, died on Sunday at St. Luke's-Roosevelt Hospital Center in Manhattan.

The cause was a stroke, according to her husband, Luke C.L. Yuan, a retired experimental physicist.

Ms. Wu, the Michael I. Pupin Professor Emeritus of Physics at Columbia University, where she carried out research and taught for 37 years, was known throughout her career as a meticulously accurate experimental physicist who was in demand to put new theories to the test.

In her most famous experiment, announced in 1957, she and her colleagues overthrew a law of symmetry in physics called the principle of conservation of parity that had been considered immutable for 30 years. It held that in nuclear reactions, nature in effect does not differentiate between left and right. But Ms. Wu's experiment proved that nature does differentiate between left and right, and the results were confirmed by other experiments.

Marion J. Epley Jr., 89, Ex-President Steered Texaco Through Expansion

Marion J. Epley Jr., 89, a former president and chairman of Texaco Inc., died Saturday at Harbour's Edge, a nursing home in Delray Beach, Florida, his family said, according to The New York Times.

Mr. Epley, a lawyer by training, became president of Texaco in 1964, and ran the company during a period of rapid change and expansion, a corporate spokesman said Monday.

Mr. Epley was chairman of the company for about a year until his retirement in 1971.

Nora Beloff, 78, Journalist, Britain's First Woman Political Correspondent

LONDON (AP) — Nora Beloff, 78, the first female political correspondent in Britain and a journalist famed for her tenacity and unpopular opinions, died Wednesday after a short illness.

Miss Beloff's journalism career started in 1946 when she worked for the Reuters news agency and then The Economist magazine in Paris. In 1947, she began a 30-year tenure at The Observer as the weekly's Paris correspondent.

Corrections

Because several lines were dropped, an article Monday inadequately explained the protests in France against a government immigration proposal. The measure would require residents to inform the authorities about the departure of foreigners to whom they gave hospitality.

An article in the February 8-9 editions gave an incorrect location for the painting "The Polish Rider." It is at the Frick Collection in New York City.

Paris and Algiers Nearing Accord to Resume Flights

Compiled by Our Staff From Dispatches

PARIS — France and Algeria are nearing agreement on a resumption of flights by Algeria's national airline between Paris and Algiers, French officials said Tuesday. The flights were halted in 1995 in a dispute over security.

The officials said talks were on course for Air Algerie to provide three or four round-trip flights a day to the French capital beginning about April 1.

But a Foreign Ministry spokesman, Jacques Rummelhardt, denied a published report that an agreement had been concluded.

Air Algeria had no immediate comment.

France ended all flights by French airlines to Algeria after the hijacking of an Air France jet in Algiers in December 1994.

Air Algerie subsequently canceled its flights to Paris in a dispute with French officials over flight security.

Meanwhile, an armed group shot, hacked or burned to death 33 villagers south of Algeria's capital, a newspaper reported Tuesday, as battles intensified between the army and Muslim militants.

About 30 men armed with guns and knives descended on the village near Blida, 50 kilometers (30 miles) south of Algiers, late Sunday night, the independent daily Liberte reported. *(Reuters, AP)*

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WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Unseasonably mild across the eastern third of the nation through Saturday, however, a shot of chilly air will move from the northern Plains into the Great Lakes for Saturday. Dry and mild weather is slated for the West, while windy and rainy weather affects the Great Lakes and East Friday.

Europe
Near- to above-normal temperatures will prevail across much of the continent with Spain and Portugal being the warmest. Windy and unsettled weather will spread from London and Paris Wednesday into eastern Europe Thursday. Drier weather should return to western Europe by Friday.

Asia
A storm will bring snow to parts of the Korean peninsula and western Japan Thursday while bringing showers to Tokyo and Osaka. Following that storm, it will be brisk and cold Friday. Sunshine Thursday through Saturday in Beijing and Shanghai. Chance of rain late this week in Hong Kong.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	20/68	11/52 pc	20/68	13/55 s
Amsterdam	8/46	4/39 sh	9/48	6/43 sh
Athens	4/39	0/32 sn	6/43	2/35 r
Athens	12/53	6/43 pc	11/52	3/37 c
Barcelona	10/55	8/46 s	16/61	8/46 pc
Belgrade	1/34	-4/25 sh	3/37	-3/27 sf
Berlin	2/37	-3/27 c	7/44	-2/28 s
Brussels	7/44	4/39 sh	7/44	4/39 r
Budapest	1/34	-4/25 sn	3/37	-3/27 sn
Copenhagen	4/39	1/34 pc	4/39	-1/31 c
Costa Del Sol	20/68	9/48 s	21/70	13/55 s
Dublin	11/52	3/37 r	9/48	6/43 r
Edinburgh	8/46	2/35 sh	6/43	6/43 sh
Florence	11/52	1/34 s	14/57	3/37 pc
Frankfurt	7/44	3/37 pc	8/46	1/34 pc
Geneva	3/37	1/34 c	7/44	4/39 c
Helsinki	-1/31	-5/22 pc	0/32	-4/25 sn
Istanbul	7/44	0/32 c	3/37	-1/31 pc
Las Palmas	24/75	19/66 s	24/75	18/64 pc
Lisbon	17/62	11/52 pc	17/62	13/55 pc
London	10/50	7/44 r	11/52	7/44 s
Madrid	18/64	5/41 s	21/70	11/52 pc
Mallorca	11/52	10/50 s	14/57	11/52 pc
Milan	7/44	-1/31 pc	11/52	1/34 pc
Moscow	-11/13	-17/2 s	-9/22	-11/13 pc
Munich	1/34	-3/27 pc	5/41	-3/27 sh
Nice	13/55	7/44 s	17/62	7/44 s
Oslo	2/36	-3/27 c	-1/31	-6/18 pc
Paris	12/53	7/44 c	11/52	6/43 s
Prague	2/36	-3/27 c	3/37	-2/28 c
Reykjavik	1/34	-1/31 sn	1/34	-4/25 sn
Rome	19/66	4/39 s	18/64	11/52 s
St. Petersburg	-2/28	-6/22 pc	-1/31	-4/25 c
Stockholm	1/34	-1/31 sn	2/36	0/32 sn
Strasbourg	3/37	1/34 pc	7/44	2/36 c
Tallinn	-2/28	-8/18 pc	-5/24	-8/18 sn
Venice	8/46	-2/28 s	11/52	2/36 pc
Vienna	6/43	-2/28 pc	9/48	5/41 s
Warsaw	1/34	-2/28 sn	-1/31	-6/22 s
Zurich	0/32	-1/31 c	4/39	1/34 c

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	28/82	17/62 s	28/84	19/66 s
Beirut	19/64	12/53 pc	17/62	11/52 c
Cairo	19/66	9/48 s	19/66	7/44 s
Damascus	15/59	4/39 s	14/57	3/37 pc
Jerusalem	15/59	6/41 s	13/55	3/37 pc
Luxor	28/79	5/41 s	26/77	4/39 s
Riyadh	27/80	13/55 s	28/82	16/60 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-2/28	-8/18 pc	-4/25	-11/13 sf
Atlanta	21/70	8/46 pc	17/62	13/53 sh
Boston	12/53	-1/31 pc	7/44	1/34 s
Chicago	6/43	-2/28 pc	10/50	3/37 pc
Dallas	14/57	8/46 sh	18/64	6/43 sh
Denver	10/50	-5/27 s	10/50	-5/22 pc
Detroit	8/46	3/37 sn	8/46	4/39 pc
Honolulu	27/80	19/66 pc	28/82	20/68 pc
Houston	22/71	12/53 sh	21/70	10/50 t
Los Angeles	23/73	9/48 s	22/71	8/46 pc
Miami	28/82	21/70 pc	27/80	21/70 pc
Minneapolis	-2/28	-7/20 pc	3/37	-2/28 pc
Montreal	2/36	-6/18 sn	2/36	-1/31 pc
Nassau	29/79	19/66 pc	27/80	21/70 pc
New York	14/57	3/37 pc	9/48	4/39 pc
Orlando	27/80	18/61 pc	28/82	17/62 pc
Phoenix	21/70	9/48 s	23/73	8/46 s
San Fran.	17/62	8/46 pc	16/61	8/46 pc
Seattle	10/50	5/41 sh	10/50	4/39 c
Toronto	-4/39	-8/22 r	1/34	3/37 s
Vancouver	10/50	2/35 sh	8/46	-1/31 pc
Washington	20/68	6/43 pc	14/57	6/43 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	30/86	24/75 t	33/91	24/75 t
Bangkok	30/86	21/70 pc	30/86	21/70 pc
Beijing	12/53	0/32 s	10/50	-1/31 s
Bombay	29/82	14/57 pc	29/84	16/61 pc
Calcutta	25/82	15/59 s	23/73	12/53 pc
Chiang Mai	30/86	18/64 pc	31/88	20/68 pc
Colombo	30/86	22/71 pc	29/84	21/70 c
Hanoi	21/70	13/55 c	21/70	14/57 pc
Ho Chi Minh	34/93	22/71 pc	33/91	23/73 c
Hong Kong	19/66	12/53 c	18/66	13/55 pc
Islamabad	25/69	3/37 s	19/66	4/39 pc
Jakarta	31/88	24/75 t	29/84	24/75 t
Karachi	23/73	8/46 s	26/79	11/52 s
K. Lumpur	29/84	25/77 t	30/86	23/73 r
K. Kinabalu	31/88	23/73 t	32/89	25/77 pc
Manila	30/86	21/70 c	30/86	20/68 c
New Delhi	24/75	5/41 s	24/75	6/43 s
Phnom Penh	33/91	21/70 pc	32/89	23/73 pc
Pinatubo	30/86	21/70 pc	30/86	21/70 pc
Rangoon	31/88	20/68 pc	31/88	21/70 pc
Seoul	8/43	-3/27 pc	7/44	-5/24 s
Shanghai	12/53	2/35 s	13/55	3/37 pc
Singapore	32/89	24/75 t	32/89	25/77 pc
Taipei	18/61	11/52 pc	19/66	15/59 pc
Tokyo	10/50	2/37 pc	11/52	4/39 pc
Vientiane	21/70	14/57 c	21/70	14/57 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	18/64	8/43 s	21/70	10/50 s
Cape Town	24/75	13/55 s	25/77	13/55 s
Casablanca	22/71	12/53 s	23/73	13/55 s
Harare	31/88	7/44 s	31/88	8/46 s
Lagos	31/88	24/75 s	31/88	24/75 s
Nairobi	31/88	11/52 s	31/88	12/53 pc
Tunis	15/59	4/39 pc	16/61	6/46 pc

Latin America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Buenos Aires	23/73	16/61 sh	27/80	13/55 pc
Caracas	29/82	20/68 pc	29/82	22/71 pc
Lima	29/82	22/71 pc	29/84	22/71 c
Mexico City	25/77	7/44 pc	24/75	9/48 pc
Rio de Janeiro	34/93	24/75 pc	29/82	23/73 pc
Santiago	27/80	8/43 s	27/80	9/48 s

Oceania

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Auckland	22/71	21/70 t	23/73	20/71 sh
Sydney	27/80	20/68 s	28/79	21/70 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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هكذا من الأصل

THE AMERICAS

D'Amato Skirted Campaign Laws to Finance N.Y. Candidates

By Leslie Wayne
New York Times Service

WASHINGTON — William Jordan, a North Carolina doctor, thought he was helping to elect Republican U.S. senators when he made a $50,000 donation last October.

After all, Dr. Jordan wrote his check to the National Republican Senatorial Committee, which is headed by Senator Alfonse D'Amato of New York and which has as its mission the raising of millions of dollars for Republican candidates for the Senate.

In Detroit, Marty Maroun, a trucking executive, thought the same when he wrote a $20,000 check to the Republican committee, as did John Dehaan, an investor from Naples, Florida, who made a $15,000 contribution.

But the checks never got to any Republican Senate candidates.

Instead, unbeknown to Dr. Jordan, Mr. Maroun or Mr. Dehaan, through a labyrinth of committees and financial transfers, their donations ended up in the campaign war chest of Governor George Pataki of New York.

How the money got routed from a committee to elect Republican Senate candidates and into the hands of the governor of New York is a tale of the long reach of Mr. D'Amato, a champion fund-raiser both for his party's candidates and for his own re-election campaign.

Generally, donors wrote their checks out to "The National Republican Senatorial Committee — nonfederal account." This is the party's soft-money account, which accepts unlimited donations for Senate races.

But a number of checks were deposited into one of two state-level accounts. Some were given to a "New York State Victory Committee" that made a $1.9 million campaign donation to Mr. Pataki and gave more than $300,000 to help finance the election of three Republicans to the New York Supreme Court. Other checks, totaling $360,000, were sent to the state Republican "housekeeping," or soft-money, account, which finances New York's Republican Party.

Mr. D'Amato defends his actions. "There is nothing wrong with what I did," he said in a telephone interview. "There was no intent to deceive. To suggest otherwise would be inappropriate and wrong."

He acknowledges, however, that few donors were told about the check transfers.

"It's not necessary to tell people where their checks went," he added. "There is nothing wrong with that. We don't have an obligation to tell people. Money is fungible."

In his role as chairman of the National Republican Senatorial Committee, Mr. D'Amato worked around the constraints of state and federal campaign finance laws that put limits on direct donations to candidates but allow unlimited contributions to parties — known as soft money. Through this array of committees, Mr. D'Amato was able to convert large contributions to a national account into donations to specific New York state races, where state law tightly restricts how much an individual can give.

Senator D'Amato's methods also enabled him to tap into a base of big national donors, to whom Mr. Pataki and other New York candidates would not have easy access.

Among those whose checks were transferred to New York races — and who said they were surprised when told about it later — were blue-chip donors like the New York cosmetics executive Ronald Lauder; senior executives of the investment company Goldman Sachs; such companies as US West Communications and Browning-Ferris Industries, and the Wall Street firms of Paine Webber Group and Morgan Stanley.

"It was our perception that the donation was going to U.S. Senate races," said Mickey Blashfield, a spokesman for Mr. Maroun, who donated $20,000 to the Senate campaign committee. "We were informed, after the fact, that it went to the New York Victory Committee. But that wasn't part of the information up front at all."

While not illegal, experts in campaign finance say, the transfer of contributions would have violated New York and federal laws had the donations been made directly.

Drawing heavily on the Wall Street interests whose concerns come before the Senate Banking Committee he also heads, Mr. D'Amato has amassed $6.8 million so far for his 1998 re-election race, $4 million more than any other senator.

Both major parties commonly ship donations from national committees to states in ways that are often hard to follow. But these transfers are generally done to aid congressional candidates in tight races — not state politicians. And the transfers are usually made directly from the national party to the state party, not through intermediary committees.

"This is a money-laundering operation," said Charles Lewis, director of the Center for Public Integrity. "And democracy gets left in the dark. D'Amato is funneling money that came into the party nationally to New York and he is building a powerful local structure that will help him in 1998."

POLITICAL NOTES

Frank Wiese/The Associated Press

CHINA POLICY REVISITED — Former Secretary of State Henry Kissinger at the opening of an exhibit on Asia and the American presidency at the Nixon Library in Yorba Linda, California. In the background is a photograph of President Richard Nixon's arrival in Beijing in February of 1972.

AFL-CIO Defies Republicans

LOS ANGELES — John Sweeney, the president of the AFL-CIO, has issued a defiant "make my day" declaration to Republicans in Congress who want revenge on the labor movement for its pull-out-the-stops drive to defeat them in last fall's elections.

"We're going to resist and oppose any efforts that are made toward recriminations for any of the good work we did last year," Mr. Sweeney said at a news conference during the federation's winter meeting here. "If there is going to be any attempt at retribution, we'll be as out front as we have been on any other issue."

The AFL-CIO spent $25 million on its anti-Republican broadcast spots last year. Several Republicans have proposed legislation that would forbid unions to use a member's dues on campaigns unless he or she had signed an authorization card. But AFL-CIO lobbyists say they are not alarmed, because numerous Republican moderates, shaken by last fall's assault, have told union leaders they intend to remain close to labor. *(NYT)*

Medicaid Crackdown Under Fire

WASHINGTON — Clinton administration officials have urged Congress to repeal a new law that makes it a federal crime to dispose of assets to qualify for Medicaid coverage of nursing home expenses. They said that such abuses were not common.

Medicaid helps pay the bills for two-thirds of the 1.6 million people in nursing homes in the United States. Families can easily exhaust their assets on nursing home care, for which the costs average more than $100 a day.

Many elderly people give assets to their children. But the new law makes that illegal if the purpose is to qualify for Medicaid. It is not entirely clear which transactions may result in criminal charges. Critics cite this ambiguity as a serious defect in the law.

Bruce Vladeck, administrator of the Federal Health Care Financing Administration, which supervises Medicaid, said Congress should repeal the criminal penalties, which took effect on Jan. 1. *(NYT)*

China Denies Fund Allegation

BEIJING — China on Tuesday dismissed reports that it had sought to channel funds to President Bill Clinton's Democratic Party as "totally fabricated."

"We express serious dissatisfaction with this kind of utterly irresponsible report," said a Chinese Foreign Ministry spokesman, Tang Guoqiang.

The Washington Post reported last week that evidence had emerged that the Chinese Embassy in Washington was interested in providing money to the Democrats. That would be illegal under U.S. law, and no proof has been presented that the Chinese did so.

Mr. Tang said China adhered to the principle of not interfering in other countries' affairs. *(AP)*

Quote/Unquote

Senator Bob Kerrey, Democrat of Nebraska, war hero and former governor and presidential candidate, who after nearly four years has finished a draft of a book about his father, James, who died in 1988, and his uncle, who was killed during World War II in the Philippines: "I think it's going to be published posthumously, at the rate I'm going." *(WP)*

Brew's Name Adds Fuel to Indian Ire

Native Americans Seek Ban on Crazy Horse Malt Liquor

By Michael A. Fletcher
Washington Post Service

ST. PAUL, Minnesota — For better or worse, Seth Big Crow Sr. had grown accustomed to the almost daily insults that American Indians face in a nation where sports fans celebrate the Atlanta Braves or the Washington Redskins by performing "war chants" and "tomahawk chops."

But when a New York company started selling 40-ounce (1.2-liter) bottles of a high-powered malt liquor under the name of Crazy Horse, the Sioux chief of the Oglala tribe and spiritual leader, the cultural disrespect was more than Big Crow could bear.

"To the people who put this out, it's nothing but a way to make money. For them, everything is there to make money off of," said Big Crow, a descendant of Crazy Horse, who is best known among non-Indians for helping annihilate Colonel George Custer's troops at the Battle of the Little Bighorn in Montana. "But there are many things that we honor and cherish and we are going to defend them."

True to his word, Big Crow has joined forces with other Native American activists in a legal and public relations battle to have Crazy Horse's name removed from the malt liquor. But the fight over Crazy Horse is really about much more than a brand name. Activists call it part of an ongoing battle to establish the kind of basic respect for the culture of the nation's 2 million Indians that is now taken for granted by any other minority groups.

"Everybody would understand how insulting it would be to have, say, a Martin Luther King Jr. Dark Ale or a Golda Meir Stout," said a Democratic state representative, Andy Dawkins, who introduced legislation that briefly banned the brew in Minnesota. "But when it comes to Native Americans, somehow it's a different thing."

For years, Indian activists have struggled with limited success against the use of sports mascots and team names that they find offensive. They say those efforts have prompted at least 600 high school and college teams — including the St. John's University Redmen and the Marquette University Warriors — to change their names. They also have persuaded a handful of newspapers not to print the offensive names. But the campaign has had little impact on professional franchises.

For almost five years, a case has been pending before the U.S. Patent and Trademark Office that would cancel the use of the Redskins trademark because many consider the name a slur roughly equivalent to the term "nigger." The owner of the Redskins, Jack Kent Cooke, has disputed that assertion, saying his team's name honors Native Americans.

"The settlers did not honor us 100 years ago, and they are not honoring us now," said Vernon Bellecourt, a founder of the National American Indian Movement, which has led the fight against the team names. "That is the hypocrisy of this issue."

Beyond the team names, there is a growing movement in several states to remove from geographic designations the word squaw, which offends many Indians because they believe it is derived from a French term meaning vagina. But activists concede that progress has been slow on this issue because, as with the team names, few people seem convinced that Indians should take offense if none is intended.

"They're so callous about it, they don't see it," said Phyllis Tousey Frederick, a St. Paul lawyer who is national coordinator of the Crazy Horse Defense Project, which is waging a low-budget campaign to remove the malt liquor from the market. "They say, 'It's your opinion that you're offended.'"

Crazy Horse Malt Liquor was launched in 1992 by Hornell Brewing Co., which contracts with the G. Heileman Brewing Co. of LaCrosse, Wisconsin, to brew the product. The founders of Hornell, John Ferolito and Don Vultaggio, are former Brooklyn truck drivers who say they launched Crazy Horse as the first in a series of beverages with an Old West theme. Other planned offerings include James Bowie Kentucky Pilsner, Wild Bill Hickok Porter and Annie Oakley Lite.

"My clients didn't ever know that Crazy Horse was actually ever a living person," said Lawrence Fox, a lawyer who represents Hornell. "To them, he was just a symbol of the Old West."

Crazy Horse bottles feature an Indian in headdress and an inscription about "a land where wailful winds whisper of Sitting Bull, Crazy Horse and Custer" — drawing an undeniable link to the revered leader of the Oglala Sioux.

To many Indians, that is an insult bordering on blasphemy.

Crazy Horse is reputed to have spoken out against drinking liquor, saying it would lead to the downfall of his people. Today, Native Americans suffer a rate of alcoholism that is as much as five times greater than that of the general population, according to federal health statistics.

Mr. Fox says Hornell is on firm legal ground using the Crazy Horse name, which he says has been attached to hundreds of products from bars to clothing.

"My clients are not fighting this because they make so much money on this product," Mr. Fox said. "People have a right to feel it is insensitive, but my clients believe they also have a right to do this."

So far, Hornell has prevailed in most of the legal skirmishes fought over Crazy Horse. The brew effectively is banned in Nebraska and Washington state. But in Minnesota, a state law that barred the sale of the malt liquor was overturned by a state appeals court last fall.

In 1992, Representative Frank Wolf, a Virginia Republican, sponsored a federal measure that banned the use of the Crazy Horse name nationwide. But a federal appeals court overturned the law the following year, saying it violated Hornell's right to free commercial speech.

In the face of these legal defeats, the Crazy Horse Defense Project has mounted a boycott of a product that makes millions of dollars for Hornell: AriZona Ice Tea.

Commander of Bombed Saudi Base Is on the Hook Again

By Eric Schmitt
New York Times Service

WASHINGTON — Under pressure from Congress and top aides to Defense Secretary William Cohen, the U.S. Air Force is reluctantly considering reversing its decision to exonerate the general in charge of a housing complex in Saudi Arabia where 19 American airmen were killed by a truck bomb last June.

In a confidential memorandum sent to top air force leaders late last month, Deputy Defense Secretary John White called the air force's justification "not sufficient," and ordered it to review the evidence and decide if someone should be punished for the disaster.

Senior aides to Mr. Cohen, who was sworn in as defense secretary on Jan. 24, and Mr. White insist they simply want the air force to support its case better, and are not searching for a scapegoat to quell congressional criticism that no one is being held accountable for the deaths. But some senior air force officers say the subtext to Mr. White's memorandum is clear. "The air force did not come up with the right answer," an officer said.

Much of the dispute centers on whether the general in charge, Brigadier General Terryl Schwalier, took enough precautions against potential threats. The air force report said General Schwalier took prudent steps given the intelligence available to him.

In theory, if the air force and its Pentagon bosses disagreed on what final action to take, Mr. Cohen could overrule the air force. But that would be an extraordinary step, and both sides are trying to avoid it.

In the meantime, the air force has delayed the promotion of General Schwalier to two-star rank until its top military lawyer, Major General Bryan Hawley, and the air force inspector general, Lieutenant General Richard Swope, complete the review. The promotion had been scheduled to take effect Feb. 1.

The air force's exoneration of General Schwalier in December contradicted the conclusion of a separate Pentagon inquiry in September, which singled out the general for failing to set up adequate measures to safeguard personnel at the Khobar Towers apartment complex in Dhahran.

Away From Politics

- A Nobel Prize-winning scientist, Dr. Daniel Carleton Gajdusek, 73, pleaded guilty to two counts of child abuse for molesting a 15-year-old boy he brought to Maryland from a research trip in the South Pacific. *(AP)*
- A coyote mauled a 4-year-old girl as she played in the snow near South Lake Tahoe, a ski resort in California. She was saved by her father and was hospitalized in stable condition. *(AP)*
- Virginia lawmakers voted, 100 to 0, to retire a state song that critics say glorifies slavery. *(AP)*
- Vandals wielding baseball bats or hammers bashed more than 2,200 of the 15,777 parking meters in Washington. *(Reuters)*

High Court Backs Ex-Employees Fired in Retaliation

The Associated Press

WASHINGTON — Companies can be sued by former employees who say they suffered retaliation, such as a bad job reference, for accusing the employer of discrimination, the Supreme Court ruled Tuesday.

Voting unanimously in a Maryland case, the justices said a federal job-bias law gives former employees the same protection against retaliation as current employees and job applicants.

Justice Clarence Thomas wrote for the court that the Clinton administration argued persuasively that barring such protection to former employees "would provide a perverse incentive for employers to fire employees who might bring" claims under the law.

It also would allow "the threat of post-employment retaliation to deter victims of discrimination from complaining" to the federal Equal Employment Opportunity Commission, wrote Justice Thomas, who once led that agency.

In another decision, the court ruled unanimously in a California case that states may enforce their own prevailing-wage laws, which set trade-by-trade minimum compensation for workers on state construction projects.

Tuneup Over, Hubble Ready to Resume Exploration

The Associated Press

SPACE CENTER, Houston — Equipped with new instruments and its sun-wrinkled skin smoothed out, the Hubble space telescope was ready Tuesday to be returned to orbit and resume its spectacular photographic surveys.

An apparent glitch on a steering component of the telescope turned out not to be a problem after all, and officials ordered the shuttle to take the Hubble to an orbit nine miles (15 kilometers) higher to decrease the chance that the atmosphere would drag it down.

The release of the spacecraft from the shuttle repair platform was set for Wednesday.

Early Tuesday, two spacewalkers finished fixing Hubble's insulating cover, which had been damaged by extreme temperature changes.

Until the steering component was declared healthy, there was a possibility that an unprecedented sixth spacewalk would be needed to replace it with a spare. But after three hours of tests, Mission Control determined the part — a reaction wheel — was working properly.

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ASIA/PACIFIC

Deng's Condition Worse, Clinton Officials Believe

Bustle of Beijing Leadership Cited

New York Times Service

WASHINGTON — Clinton administration officials say they believe that the health of China's paramount leader, Deng Xiaoping, has deteriorated significantly in recent days and was the reason for the sudden return to Beijing this weekend of several other top Chinese leaders.

Mr. Deng, who is 92 and has not been seen in public since he visited Shanghai in 1994, has often been reported to be on the verge of death in the last few years.

"This could be another one of the false warnings," said a senior American official who monitored internal government reports about Mr. Deng's health during the weekend. "But there is clearly a lot of activity on the part of the leadership, and there is clearly a belief in Beijing that a bad situation has turned worse."

Another administration official said: "Clearly, he is very sick, but it's not clear how much sicker than the usual very sick."

For years, officials in Washington have debated what impact the death of Mr. Deng, whose economic reforms remade China into one of the powerhouse economies of the world, may have on China's succession struggles and its dealings with the United States.

But Mr. Deng has survived for so long that many China-watchers and policymakers here routinely say they now believe that the bulk of the transition of power has already taken place. If Mr. Deng dies in the coming months, they speculate, political events in Beijing can be frozen until the next Communist Party congress, in October.

■ Health Reports Rock Shares

China played down fears over the health of Mr. Deng on Tuesday, saying there was "no big change" in his condition, Reuters reported from Beijing.

Tang Guoqiang, a Foreign Ministry spokesman, said at a news briefing: "There has been no big change in Comrade Deng Xiaoping's health."

Mr. Tang declined to say if there had been a small change or explain what would be considered a major change.

Officials of the State Council, or cabinet, who usually answer queries about Mr. Deng's health with the official line that he is as well as can be expected for a man of his age, could say only they were investigating the situation.

Rumors about Mr. Deng's health often have an impact on China-related bourses, where his demise is seen by some as a potentially destabilizing factor.

Worries over Mr. Deng's health helped to push shares on Shanghai and Shenzhen stock exchanges sharply lower by their close Tuesday and also rocked share prices in Taiwan and Hong Kong.

Mr. Deng has not been seen in public since the 1994 Chinese Lunar New Year festival, when he appeared frail and faltering. He is thought to be in fragile health and with fading lucidity.

Officials declined to comment directly on the rumors floating around the Chinese capital about his condition, but diplomats said his health had very likely deteriorated recently.

"It's been clear for a while that things" have been "going downhill," said a Western diplomat.

One indication of Mr. Deng's worsening state was that officials and family members had backed off from forecasts that he would travel to Hong Kong to witness Beijing's resumption of rule over the British colony at midnight on June 30, the diplomat said.

"Clearly, things are a bit on shaky ground," he said.

A Taiwan newspaper, United Daily News, quoted the island's top official on mainland affairs, Chang King-yuh, as saying Mr. Deng's condition was serious. Officials said they were closely monitoring his health.

Douglas E. Curran/Agence France-Presse

Mr. Sobhraj, left, speaking to reporters, from a police bus in New Delhi on Tuesday.

India Seeking to Deport French Murder Suspect

The Associated Press

NEW DELHI — India wants to deport a notorious murder suspect who has spent 21 years in a New Delhi prison, prosecutors said Tuesday.

Prosecutors asked a judge to withdraw an escape charge — the only Indian case against the suspect, Charles Sobhraj, a French citizen — so that he can be expelled, the news agency Press Trust of India reported.

Judge Y.N. Jonwal said he would consider the request Friday. Mr. Sobhraj was freed on bond in the case Monday, but was immediately arrested for invalid travel papers.

He was arrested in New Delhi in 1976 on charges of murdering and robbing two tourists. He was convicted of theft, but acquitted in the murders.

He also faced 14 murder charges in Thailand, but avoided being extradited by keeping his case before the courts in India until the Thai cases expired in 1996. In Thailand, he would have faced the death penalty.

In 1986, his sentence ending, he briefly escaped in an apparent effort to ensure a continued detention that would keep him out of Thailand.

Kim's Son Files Suit Over Hanbo

Opposition Politicians Are Accused of Libel

The Associated Press

SEOUL — A son of South Korea's president filed a libel suit Tuesday accusing six opposition politicians of falsely implicating him in a bribery scandal surrounding the bankruptcy of a steel company.

The six named in the lawsuit filed by the son, Kim Hyun Chul, 38, are all members of the leading opposition party, the National Congress for New Politics, led by Kim Dae Jung. They include five legislators and the party's chief public relations officer.

Kim Hyun Chul, second son of President Kim Young Sam, has been a main target of criticism by opposition parties since the Hanbo Steel and General Construction Co., a unit of South Korea's 14th largest conglomerate, was declared insolvent Jan. 23, mainly because of 5 trillion won ($5.7 billion) in loan debt.

Kim Hyun Chul holds no government position but has been active in social and political affairs. He is reported to have played an important role in helping his father win election in 1992.

The opposition has named the junior Kim as a major backer of Hanbo in obtaining bank loans that exceeded collateral. Many South Korean banks are government-controlled, and decisions about bank loans often have political elements.

In the suit, Mr. Kim said the lawmakers defamed him "by spreading false rumors that he was the behind-the-scenes backer of the special loans to Hanbo."

The No. 2 opposition party, the United Liberal Democrats, also accused Mr. Kim of involvement in the Hanbo case, but his suit did not name any members.

The president's son denies any relationship with Hanbo, but more than 10,000 copies of his biography were found in a Hanbo warehouse last week.

Hanbo's failure already has led to the arrests of nine people, including a cabinet minister, two governing party legislators, an opposition lawmaker, the company's founder and two bank presidents. They are charged with taking or giving millions of dollars in bribes in obtaining the loans.

The state prosecutor's office says it has ended its investigation into the Hanbo affair, but Parliament confirmed Monday that it would open a separate inquiry after accusations that prosecutors were not revealing all they knew about the affair.

BRIEFLY

EU Seeks to Scrap Burma's Farming Trade Preferences

BRUSSELS — The European Commission on Tuesday proposed ending trade preferences for Burma's agricultural exports following an inquiry into the use of forced labor by the military regime.

The European Union's executive body has already proposed a similar suspension of the general system of preferences for Burma's industrial goods.

In a statement, the commission said it took the measure after Burma failed to cooperate with an investigation into allegations that the use of forced labor in Burma is commonplace.

Forced labor is incompatible with the granting of a general system of preferences to a developing nation, the statement said. The commission's proposal has to be approved by the 15 EU member states. *(AP)*

Ministers Deny Date Was Set For Cambodia ASEAN Entry

PHNOM PENH — The foreign ministers of Cambodia and Indonesia on Tuesday denied that the Association of South East Asian Nations had promised that Cambodia would join the grouping in July.

They said an earlier statement to that effect made by the Cambodian foreign minister, Sok An, after a meeting between government officials and a visiting Indonesian delegation, had been misunderstood. The timing of Cambodia's admission into the regional grouping — as well as that of Laos and Burma — was still not certain.

The Indonesian foreign minister, Ali Alatas, said, "Cambodia enjoys full support and we hope that by July they can realize full membership." But he said that a decision on entry would have to wait because it would involve all ASEAN heads of state and government. *(AFP)*

Hong Kong Sends Home Another 198 Vietnamese

HONG KONG — Hong Kong repatriated 198 Vietnamese on Tuesday, reducing the asylum-seekers population to about 6,100, down from a 1991 peak of 60,000.

The 127 men, 38 women and 33 children were flown to Hanoi on two flights. The Vietnamese are left over from the waves of people who fled after South Vietnam fell to the Communist North in 1975. Since the beginning of the forced repatriation in 1991, the government has sent home 9,700 Vietnamese.

All the Vietnamese must leave before July 1, when the British colony reverts to Chinese rule. China has made it clear it wants them gone by then. *(AP)*

Ramos Says He'll Not Run

MANILA — President Fidel Ramos of the Philippines assured critics Tuesday that he was not seeking a second term, despite rumors that he wants to amend the constitution so he can run again.

"As far as I am concerned six years for President Fidel Ramos, according to our 1987 constitution, is enough," Mr. Ramos told a gathering of war veterans from members of the Association of South East Asian Nations. His single six-year term ends next year. *(AP)*

U.S. Urges Peace Overtures

JAMMU, India — Pakistan and India should start peace negotiations quickly, and India, as the larger, more powerful nation, should show "accommodation" in bilateral talks, the U.S. ambassador to India, Frank Wisner, told a conference in Jammu and Kashmir state. *(Reuters)*

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EUROPE

Atmospherics Improve, but French-U.S. Divide Runs Deep

By Joseph Fitchett
International Herald Tribune

PARIS — A decision by Washington and Paris "not to squabble in front of the children" has cleared the air and elicited minor concessions in both capitals — without changing any fundamentals between the often-fractious couple, U.S. and French diplomats said Tuesday.

The phrase about restraint — Foreign Minister Herve de Charette attributed it to Madeleine Albright — seemed to capture the significance and the limits of the new start that both governments have sought under the new U.S. secretary of state.

Relations have see-sawed giddily in the last two years as the initial view in Washington of President Jacques Chirac as a key ally darkened last year when Paris challenged a series of key American policies around the world, including positions on the North Atlantic Treaty Organization.

Mrs. Albright's appointment has been seized on by both governments as an opportunity to try to break out of the cycle of antagonism.

Describing the tenor of a working dinner Monday night, an American participant recounted an exchange in which Mr. de Charette evoked the "ups and downs" in relations, and Mrs. Albright interjected: "And don't you think it's time for an up?"

Along with the improvement in atmospherics have come signs of a convergence on several sticking points — ranging from Zaire and Iran to conventional weapons cuts in Europe — that should facilitate progress on larger disputes, U.S. officials said.

Mrs. Albright did not produce — and apparently did not seek — any fundamental breakthroughs on such issues as the future of NATO's southern headquarters in Naples or U.S. sanctions on foreign companies that trade with Cuba.

But hints of French concessions emerged on NATO.

For example, French officials have started to play down the suggestion — unwelcome in Washington — of a five-power meeting in France to seek agreement with Russia on the enlargement of the Atlantic alliance.

In a separate move aimed at winning Russian acceptance of expansion, France and Germany have reached agreement with the United States about a plan for weapons cuts, to be put forward this week in Vienna.

Earlier, Paris and Bonn had objected to an American proposal that they said would reduce their own forces to allow room for troops in prospective NATO member states in Central Europe.

Emphasizing the newly affable tone, which clearly extended beyond photo opportunities to suffuse her talks with Mr. Chirac, French officials made much of Mrs. Albright's fluency in French and familiarity with European concerns.

Mr. de Charette said that "it is always easier to talk with someone who speaks with sincerity and frankness."

Mrs. Albright's blunt manner, which officials here used to interpret as boorish, apparently is now welcomed because it contrasts with what they saw as the colorlessness of her predecessor, Warren Christopher.

While suggesting that temperamental differences were largely to blame for past differences, Mr. de Charette also sounded more conciliatory about French demands for Washington to relinquish the NATO command slot in Naples to a European.

If the deadlock is not solved by the NATO summit meeting in July, Mr. de Charette said Tuesday, Paris will simply hold up further steps to integrate French forces into the alliance's command system.

France had previously threatened to distance itself even further from NATO.

Meanwhile, citing American efforts at closer cooperation, a Foreign Ministry official said that Mrs. Albright had said that both the United States and France needed to take a new look at their policies toward Iran.

And as for Africa, the official said, Washington now appeared ready to back a French plan to keep Zaire from breaking up by promoting a national reconciliation conference between the government and rebels who have taken a vast part of the eastern region of the central African nation.

Albright Sweet-Talks The French

By Michael Dobbs
Washington Post Service

PARIS — The United States has rolled out a new diplomatic weapon in its on-again, off-again squabbles with France: a secretary of state who speaks French.

No sooner had Madeleine Albright landed in Paris on the second leg of her 11-day around-the-world tour than she was using French at a tree-planting ceremony in memory of the late U.S. ambassador, Pamela Harriman.

Mrs. Albright practiced some more on President Jacques Chirac, who speaks pretty good English, and Foreign Minister Herve de Charette, who speaks English as little as possible.

By the end of the day Monday, the secretary's enthusiasm for speaking foreign languages was blossoming.

When a Russian journalist asked a question about Alexander Lebed, the Russian politician who also was visiting Paris, she replied in passable Russian, and then provided a translation for the bewildered press corps.

In most countries, which language a diplomat chooses to speak probably would be a secondary consideration. But in France, it is of considerable importance. To speak fluent French, as Mrs. Albright does, is to pay tribute to French civilization and France's concept of itself as a country that still counts for something. This, after all, is the country that virtually invented diplomacy.

"We are very sensitive to such things," said Francois Heisbourg, a former government official and foreign policy commentator.

Mr. Heisbourg added, "In an age when the French are more and more uncertain of their standing in the world, the fact that an American secretary of state speaks French makes us feel good."

The daughter of a Czechoslovak diplomat, Mrs. Albright learned her French at boarding school in Switzerland and likes to say that she was forced to learn it in order to eat. Her accent is good enough for the French to forgive her a few grammatical mistakes.

Outcast Bosnian Town Finds Unlikely Friends

U.S. Troops Care for Refugees in Srebrenica

By Dana Priest
Washington Post Service

SREBRENICA, Bosnia — This shell of a town, a notorious symbol of what went wrong in the Bosnian war, has become a pariah, blacklisted by U.S. and international aid agencies that are helping to rebuild other communities throughout the country.

It was here in far eastern Bosnia, in July 1995, that Serbian fighters forced Dutch United Nations peacekeepers to turn over thousands of Muslim women and children under their protection. Investigators say more than 6,500 Muslim men were killed and dumped into rivers and pits. The Srebrenica killings, which an international tribunal has called war crimes, were among the largest in Europe since World War II and eventually pushed the United States and its allies to stage air strikes against Serb forces.

The Serbian fighters and executioners are long gone. In their place have come 15,000 Serbian refugees from neighborhoods elsewhere that Croat and Muslim armies emptied in retaliation for the Srebrenica atrocities and other such killings. With foreign governments and agencies still repelled by the memories of Srebrenica, about the only support the refugees here receive is from a small-scale charity drive unofficially mounted by the U.S. Army troops who patrol the region as a part of the NATO peacekeeping force.

"What the world doesn't know is that the people who committed the war atrocities don't live here anymore," said Major Randy Dunlap, a civil affairs officer assigned to work with schools and officials in the area. "These people are refugees. They want a chance to raise their families and take care of them."

The refugees, who moved into bombed-out Muslim homes, have no drinkable water, little food and only intermittent electricity. The two schools are wrecks, and the hospital is so cold and supplies so low that almost everyone is turned away.

The ambulance that carries patients to a medical center 40 kilometers (25 miles) away is a filthy, 15-year-old Russian Lada with a flat tire. Unemployment runs about 90 percent.

With no international aid agencies set up anywhere near here, no telephone lines linking the Serb Republic and the Muslim-Croat federation and no safe way to drive from here to Sarajevo, where aid applications are negotiated, Srebrenica lacks even the ability to plead its case.

Both Washington and Pale, the de facto capital of the Bosnian Serb government, are refusing to help the refugees because of the bad publicity they fear would result, according to several U.S. officials interviewed in Bosnia.

U.S. troops from the 720th Military Police Battalion regularly patrol parts of the Serb-controlled portion of Bosnia, including Srebrenica, which is the name of both the town and the surrounding area.

When the troops arrived, refugees and others from Srebrenica were hostile toward them, knowing the United States had sided with their enemies and not knowing what the troops had been sent here to do.

As the hostility has turned to cautious trust, the Serbs have turned to the Americans for help.

The troops, who had heard the worst about Srebrenica, discovered that the vast majority of the people who live here now were not combatants. The soldiers are under strict orders not to get involved in rebuilding the town — that is supposed to be left to civil aid organizations — but the soldiers have found ways to pitch in nonetheless.

They brought in medics from Camp Demi for a makeshift "doc in the box" clinic until army headquarters nixed it as "mission creep."

They sought, and won, army approval to play basketball games with local teams. They needed a waiver from strict army regulations to take off their helmets and bulletproof vests to play. (They beat the Srebrenica team by one point three weeks ago.)

In January, the soldiers' families at Fort Hood, Texas, where the 720th battalion is based, collected 1,000 pounds of winter clothes, and the unit commander cajoled the military into flying the donations to Bosnia and allowing the troops to deliver them to local schools.

Last week, an officer delivered a couple of boxes of medical supplies donated by a troop of Girl Scouts. One of the intelligence officers has his father's civic group back home collecting food.

The commander of the 720th, Lieutenant Colonel Mary Frels, said, "We are the only people they have access to."

Nada Jovanovic, a nurse from the Sarajevo area who arrived in Srebrenica in September, wants nothing more than to go home.

Instead, she spends her days in the hospital's cigarette smoke-filled first-aid room helping to cut gauze rolls, marked sterile, into bandages.

Surrounding her as she and an ambulance driver puffed away on cigarette after cigarette were boxes of expired medicines she said were sent by the International Committee of the Red Cross.

Nancy Andrews/The Washington Post

Corporal Paco Madden, Sergeant James Barr and Staff Sergeant Mitchell Smith giving balloons to Serbian children in Srebrenica, Bosnia, where U.S. troops have mounted a small-scale unofficial charity drive.

Opposition Parties Squabble Over Filling Belgrade Posts

The Associated Press

BELGRADE — Cracks appeared Tuesday within the pro-democracy opposition whose protests against President Slobodan Milosevic of Serbia seriously shook his autocratic rule.

As students carried their protest into its 89th day, a man drove his car into the crowd, injuring up to five demonstrators.

The rifts within the three-party coalition were over who was going to hold which post in Belgrade's first government in 52 years not held by the Communists or their Socialist successors.

One of the opposition leaders, Zoran Djindjic, was hoping to become the capital's mayor Friday. Danica Draskovic, the wife of another opposition leader, Vuk Draskovic, had announced her candidacy for the head of greater Belgrade's government, a separate post.

The outspoken Mrs. Draskovic has several times harshly criticized Mr. Djindjic, the leader of the Democratic Party.

Mr. Draskovic said in an interview published by the Dnevni Telegraf and Nasa Borba dailies that he would veto his wife's candidacy because it would appear undemocratic to have her in the post. Mr. Milosevic unofficially shares power with his wife, Mirjana Markovic.

Still, Mr. Draskovic questioned whether Mr. Djindjic should automatically become Belgrade mayor — a foregone conclusion just a few days ago.

Mr. Draskovic said members of his party, the Serbian Renewal Movement, had been offended by the claim that there is no better candidate than Mr. Djindjic. They demanded that the party put up its own candidates, he said.

The Dnevni Telegraf said Tuesday that Mr. Djindjic's party was ready to publish doctors' findings that Mrs. Draskovic was "totally unfit for the job." There was no elaboration on what the findings contained, but her opponents have suggested that she is mentally unstable.

The unity of the opposition is crucial for the possible defeat of Mr. Milosevic in elections later this year. Until the three-party coalition, called Zajedno, or Together, was formed late last year, the opposition was fractured by discord and too weak to challenge him.

The dispute surfaced just days after the suspension of three months of opposition protests following Mr. Milosevic's decision to recognize opposition victories in municipal elections in Belgrade and 13 other cities and towns. But Mr. Milosevic still faces a wave of strikes and workers' protests that could further erode his authority.

BRIEFLY

Juppe Hints at Retreat on Bill

PARIS — Prime Minister Alain Juppe hinted Tuesday he might back down in the face of mounting opposition to an immigration bill that would oblige French citizens to report to the police when foreign guests left their home.

Mr. Juppe told Parliament his conservative government was "open to discussion" if legislators suggested an effective alternative way of checking that foreigners did not overstay their visas.

He said the government was "open to discussion as long as the objective of an effective control on entry and departure is maintained."

Mr. Juppe also said the state could take over responsibility from mayors for supervising the presence of Third World foreigners if Parliament so decided.

Thousands of intellectuals, artists and show business personalities have signed appeals denouncing the legislation and calling for civil disobedience. *(Reuters)*

European Commission Under Fire

STRASBOURG — The European Parliament's main political groups confirmed Tuesday that they would threaten to dismiss the European Commission unless it corrected serious shortcomings over the "mad cow" crisis.

The Socialists, Christian Democrats and Greens confirmed they would back a joint resolution Wednesday that calls on the commission, the European Union's executive body, to take "urgent and effective action" to prevent any recurrence of the public health scare caused by the mad cow epidemic.

Parliament's draft resolution says the commission must comply with recommendations set out in a report on the fatal brain disease, bovine spongiform encephalopathy. The report attacks the commission for giving protection of the beef market priority over public health and Britain for failing to enforce eradication measures. *(Reuters)*

Russian MiGs Face Grounding

MOSCOW — The Russian Air Force commander said he may ground the country's most advanced fighter jet, the MiG-31, if more money cannot be found to train pilots and maintain the sophisticated aircraft, a newspaper reported Tuesday.

"If we do not manage to raise the level of maintenance and pilots' training this year, I will order a ban on all MiG-31 flights," the commander, General Victor Prudnikov, was quoted as saying in the daily Sevodnya.

He said that the MiG-31 requires pilots who need at least 100 hours of flying time each year, but that Russian pilots on average logged only 19 hours of flying time in 1996. *(AP)*

Births on the Rise in Germany

BONN — Births in Germany increased last year for the first time since unification in 1990, helped by a steep rise in the formerly Communist east, the Federal Statistics Office said Tuesday.

Deaths still outnumbered births by 90,000, but the gap was sharply smaller than in 1995. Live births rose by 3.8 percent to 789,000, while deaths declined by 0.4 percent, the office said.

Births in the East plummeted after unification forced East Germans to adapt to capitalism almost overnight and threw about 20 percent of them out of work.

Now, many East Germans are having babies they delayed because of unification shock, said Juergen Dorbritz, a government demographics analyst. *(AP)*

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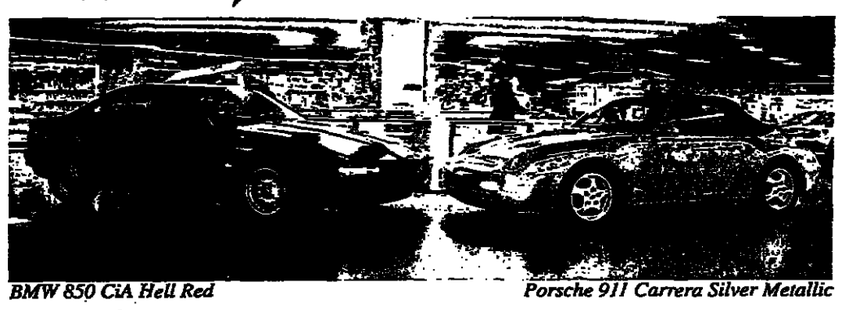

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INTERNATIONAL

Russian's Rocky Journey in His Adopted Afghanistan

A Convert to Islam, He Fears Taleban

By John F. Burns
New York Times Service

KHINJAN, Afghanistan — The troubles of Alexei Ivanovich Olenin began on a snowy day in November 1982. In the morning, commanders summoned Soviet troops in Afghanistan to tell them that Leonid Brezhnev, the Soviet dictator, had died at the age of 75.

For many of the men, the news was not unwelcome, since Mr. Brezhnev had committed Soviet troops to their Afghan venture three winters earlier, with results that were already becoming a disaster.

But for Mr. Olenin, the news from Moscow proved to be a false dawn on a day that was to change his life in more fundamental ways.

Toward dusk, he had driven his fuel tanker north from Kabul, the capital, over the Salang Pass through the Hindu Kush, and down the northern slopes of the mountains on the last leg of the run to a vast Soviet military camp. But the truck motor was misfiring, and he fell behind the military convoy. Alone on a deserted road, he was ambushed.

His captors were members of one of the many Muslim guerrilla groups that had tied down a Soviet occupation force of 110,000 men, drawing Moscow ever deeper into a morass that was hastening the demise of the Soviet Union.

The guerrillas fired rockets into Mr. Olenin's truck, then led him off, hands roped, into the mountains that were to be his home for the next 10 years.

After a few weeks, hungry and frightened, he made a deal. In return for better treatment, he followed other young Russians captured by the guerrilla groups and agreed to convert to the Muslim faith of his captors.

For months, he took instructions from a mullah, who was the son of the guerrilla group's commander. Soon, the young Russian was treated as a member of the guerrilla group, and assigned to work as a paramedic.

When the guerrillas arranged prisoner exchanges with Soviet commanders, or accepted Soviet bounties for releasing their prisoners, he chose not to go back. When one of the other young Russians who had converted to Islam was exchanged, he heard that the man had been taken to a Soviet camp, paraded before the troops, then run over by a tank.

Mr. Olenin decided that he was safer with the guerrillas, and, anyway, he felt comfortable as a Muslim.

"I saw something sacred in Islam that I had not found in communism, or for that matter, in Orthodoxy," he said on a recent afternoon, referring to the Russian Orthodox faith of his forebears in Kuibyshev, the Volga River city, now renamed Samara, where he was raised.

In the back seat of a car rolling northward from the Hindu Kush, Mr. Olenin fell silent, then said: "Besides, the Soviet forces never took care of me. They treated me as if I was worthless, as though they didn't care if I lived or died."

Mr. Olean had hitched a ride to Pul-i-Khumri, an hour's drive to the north, where he recently married an Afghan woman. The journey put him on the road where he was captured 15 years ago.

Once, the car stopped, for a photograph of Mr. Olenin beside a tank. Quickly, he was surrounded by Afghan children and villagers.

"Shuravi!" they said, laughing, using the word Afghans use for Russians.

"No," he said, "Not Russian. Afghan."

When the Soviet Union collapsed, Mr. Olenin went home. In 1993, with an Afghan passport, he obtained a Russian visa, and made an overland journey to Samara. Within weeks, an article appeared in a local newspaper, describing him as a deserter.

Friends with contacts in the local police told him, he said, that if he applied for Russian documents, he would be arrested.

Mr. Olenin headed back to Afghanistan, where he opened small store trading in groceries in Pul-i-Khumri. When it was robbed, he took to the road, buying and selling commodities like oranges in the towns that dot the northern plains, earning the equivalent of a dollar or two a day.

Now, with his marriage failing, he faces the possibility of the militant Taleban force that captured Kabul in September sweeping north, with attitudes that might not be friendly to any remnant of the Soviet occupation.

His solution, Mr. Olenin said, might be to head west to Iran, another Muslim state with a militant government, but one he thinks might give him a home. Although the Muslim-ruled country he has taken as his own has proven to be a place of violence and disorder, he offers a similar rationale to the one that, toward the end of communist rule, many Russians offered about communism.

"The fault in Afghanistan is not with Islam," he said. "The fault is in the way that Islam has been corrupted here."

Asked if he thought matters would be better in Iran, he laughed mirthlessly. "I can hope so," he said.

And what of the choice he made to turn his back on his homeland and embrace Afghanistan?

"Russia is my country, and my family is there," he said. "But God has put something in my heart, something that makes me want to go on searching, searching for honesty and justice and humanity. I haven't found it here, but God has given me an ocean of patience. Perhaps, in Iran, my luck will change."

John F. Burns/The New York Times

Alexei Ivanovich Olenin pausing beside the wreck of a tank with several of his adopted countrymen.

TERRORISTS: *Long a Haven for Killers, Lebanon Arrests Japan Red Army Suspects*

Continued from Page 1

been informed by Lebanese officials of the arrest on Saturday of "five or six" Red Army members in the Bekaa, where they apparently had been living for years. Besides Mr. Okamoto, Japanese reports named four of the others as Kazuo Tohira, 44; Hisashi Matsuda, 48; Mariko Yamamoto, 56; and Masao Adachi, 57.

In Beirut, Foreign Minister Faris Bouez said that the suspected Red Army members had been arrested and were being questioned. "There are some Japanese citizens who are supposed to be members of the Japanese Red Army and who are now with the Lebanese security forces" under interrogation, Mr. Bouez said.

Japanese diplomats met Tuesday with Lebanon's prosecutor general, Adnan Addoum. In Tokyo, government spokesmen said Japan would send a team to Lebanon to identify the captives and would seek their extradition if they turned out to belong to the group, according to wire service reports.

Turning over the suspects would amount to a low-cost gesture for Syria and Lebanon, given the marginal importance of the Red Army when compared with other, more active extremist organizations that use the Bekaa as a base.

A violent leftist group with close ties to Palestinian extremists, the Red Army made its name with a series of high-profile terrorist attacks in the 1970s. One of the most notorious was the 1972 airport massacre, carried out by Mr. Okamoto and two other Red Army members.

Israeli officials said they have no outstanding claim against Mr. Okamoto, the only surviving member of the team. Captured at the time and sentenced to life in prison, Mr. Okamoto was said by Israeli officials to have suffered a mental breakdown behind bars. He was released as part of a 1985 prisoner swap between Israel and the Ahmed Jibril organization. More than 1,000 Palestinian prisoners, along with Mr. Okamoto, were exchanged for three Israeli soldiers captured in the 1982 Lebanon war.

The Red Army was said to have staged the Lod attack in solidarity with Georges Habash's Popular Front for the Liberation of Palestine. It is not known to have targeted Israeli interests since.

The news that Mr. Okamoto and Red Army members may have been hiding out in the Bekaa will hardly come as revelation to those familiar with its reputation. "For as long as the Bekaa has been a haven for such sorts of people being trained, they've been there," the Beirut-based diplomat said.

The Lebanese government exercises little sovereignty in the valley, which runs north to south parallel to Lebanon's two mountain ranges. It has long been fertile ground for extremists, most notably Hezbollah, whose Lebanese Shiite Muslim fighters are trained and armed by Iran. Most of Syria's 35,000 troops in Lebanon are in the valley.

The Bekaa has been the home to extremists from Egypt, Bahrain, Saudi Arabia, Kuwait, Sudan, Bosnia and even the French Basque region, as well as Kurdish separatists fighting for independence from Turkey, according to Western and Arab intelligence reports.

It is because of Syria's tolerance of such activities that the United States keeps the country on its terrorism list and restricts the export of some goods to Syria.

KOREA: *From Gold to Bullets, the Spy-Film World of Defectors*

Continued from Page 1

Korean agents as a blunt warning to Mr. Hwang and other potential defectors that they are not safe anywhere.

The recent events are a chilling reminder of North Korea's brutality for the estimated 600 to 750 North Korean defectors who live in South Korea, and the ever-increasing number who are risking their lives to follow them southward.

"I couldn't stand near windows of my house because I feared that somebody is watching me and will try to kill me," one recent North Korean defector told the Korea Times this week. "When I see a shadow appear on a wall, I automatically recoil and reach for a knife I always hide underneath the bedding just in case."

Ko Chong Song, 37, who defected in 1993, told the newspaper: "I feel angry and nervous at the same time after seeing one of my fellow defectors slain so easily."

South Korean police have stepped up security for defectors, providing round-the-clock police protection to 77 of the highest-level defectors. Before 1990, the government routinely gave defectors five years of police protection, but because so many defectors have come to the South in recent years, protection is now usually limited to two years.

The defectors themselves generally take extensive precautions. Many move frequently and change telephone numbers. Mr. Lee, the man who was shot Saturday, reportedly underwent plastic surgery to disguise himself to elude potential assassins.

While defectors are certainly an invaluable source of information for South Korean and U.S. intelligence officials, the stories they tell publicly are usually received with a certain skepticism by dispassionate observers.

Analysts say many defectors are people who committed crimes or ran into some other problems in North Korea, and fled to avoid punishment. Others are believed to embellish their stories with coaching from South Korean authorities, who want them to make North Korea sound even more ruthless and inhospitable than it actually is. While their stories may well be true, they are impossible to prove and often seem too horrific or too rehearsed to be credible.

The transition to life in South Korea is often extremely difficult for defectors. The South Korean government until now has provided little job training or help in acclimating them to a new culture. For many North Koreans, particularly farmers who live in the barren countryside of North Korea, arriving in bustling, raucous South Korea is like landing on another planet.

North Korea also is believed to send families of defectors to concentration camps as a lesson to others who might be tempted to defect, which also weighs heavily on the minds of some defectors. Mr. Hwang, the defector in Beijing, wrote a memo outlining his reasons for defecting in which he told his wife and four children to consider him dead.

■ 'Cowards' Can Leave

The North Korean leader said Tuesday that "cowards" who wanted to leave the country should go ahead and do so, The Associated Press reported.

Mr. Kim's statement, in a domestic radio broadcast monitored in Tokyo, did not specifically mention Mr. Hwang, who entered the South Korean Consulate on Wednesday and requested asylum.

Mr. Kim did not personally read the statement.

"As the revolutionary song says, cowards, if you want to go, then go away. We will defend the red flag of revolution to the end," the statement said.

The broadcast probably was aimed at the few high-ranking officials in the isolated Stalinist nation who may have learned of the attempted defection, said Shinya Kato, an editor at Radio Press, the monitoring service that reported the remarks.

"It can be seen as a warning," Mr. Kato said, noting, however, that the vast majority of North Koreans have no knowledge of the defection.

POLLS: *Britain's Opinion Mavens Vie to Restore Their Credibility After the Fiasco of '92*

Continued from Page 1

public will expect poll results to converge as we get closer to the election since there is ultimately only one reality being measured here."

Crucially, the pollsters' humiliation in 1992 has cost them powerful support in the media. The mighty BBC has led the retreat. Its new skepticism is now enshrined in a rewritten section of its official "guidelines" for news producers. "Do not use language," the BBC's bosses warn, "which gives greater credibility to the polls than they deserve: polls 'suggest' but never 'prove' or even 'show.'" Topping news broadcasts with poll results is now also prohibited.

"It is part of learning from experience," a BBC spokesman said.

But Robert Worcester, head of the MORI Poll, one of Britain's biggest pollsters, has other words for the BBC's new approach: "I have written to them and asked why they are censoring opinion polls."

In the long run, the only hope for pollsters is to figure out what went wrong in 1992 and to get it right this time. By most accounts a problem that increasingly bedevils polling organizations around the world, the so-called spiral of science, gets much of the blame.

The phrase describes the reluctance of voters, especially conservative voters, to own up to what might be regarded as unpopular voting intentions.

In the U.S. presidential elections in November, experts say, the spiral contributed to an underestimation of the strength of Republican voting. In France, the phenomenon reaches its peak with supporters of the far right National Front, only half of whom typically will admit their true feelings to pollsters.

"In Britain at times it has been more popular to call yourself a serial killer than a Conservative," Mr. Cowling said.

To overcome that reticence and to plumb the mysteries of the 20 percent or so of voters who typically record their feelings as "undecided," pollsters now probe deeper, using additional questions with which they hope to tweek the undecideds off the statistical fence.

Some polling organizations simply ask the "don't knows" how they voted the last time. The problem is that those retrospective queries fail to improve with age.

Voters' selective editing of their memory banks has long frustrated pollsters. In the United States, for example, John Kennedy's actual total of 50.4 percent of the ballots in the 1960 election grew to 55 percent in polls conducted a year later, and to 70 percent by 1962.

To accommodate such quirks nearly all of Britain's pollsters have altered their methods. No longer employing the same methodology, they have fanned out in every direction imaginable. Some have switched to telephone polling. Some ignore the undecided voter entirely. Others insist they can extrapolate the undecideds' true sentiments.

For the Conservatives, the pollsters' suspect credibility may prove a blessing, allowing the party to transcend the bleaker readings.

"It is just like the last election," said a Conservative Party spokeswoman. "The polls do not reflect what we are hearing on the street."

Kohl Drops Another Hint On Plans for '98 Election

Reuters

BONN — Chancellor Helmut Kohl, who has declined to commit himself to running for re-election in 1998, said Tuesday at a meeting of his party that he knew "his duty," participants said.

Mr. Kohl told members of the Christian Democratic Union that he would not be forced into making a decision before he was ready. But he said he knew he had a responsibility to the party, adding: "I know my duty." Deputies greeted the remark with a long round of applause.

Mr. Kohl is under pressure to give his party and the coalition government — divided over major reforms to the tax and pensions systems and struggling to stem unemployment — a boost by announcing he would run again in October 1998.

The chancellor sparked the latest round of speculation 10 days ago with an interview on French television in which he said he would ponder running again after a European Union summit meeting on reform in June.

Many in his party were dismayed that he appeared in the interview to have introduced a new note of uncertainty at a time when the government was under such pressure and badly in need of strong leadership.

A wave of criticism from within the party at the way the reform projects were being conducted suggested to some that Mr. Kohl was losing a bit of his legendary grip over internal dissent, and that he might not be able to provide the authority and new ideas required.

Mr. Kohl, who has been in office for 15 years, has spoken before of doing his "duty," most recently in a weekend interview with the daily Frankfurter Allgemeine Zeitung.

"I know my duty and I don't need any remedial help on this," he said, adding that he will make his decision known "when I consider the time to be right."

Party officials say Mr. Kohl is betting he can regain his public standing by forging on with reforms to Germany's creaking tax and pension systems.

"The chancellor is dead set on pushing through these reforms," one party official said. "Everything else is speculation."

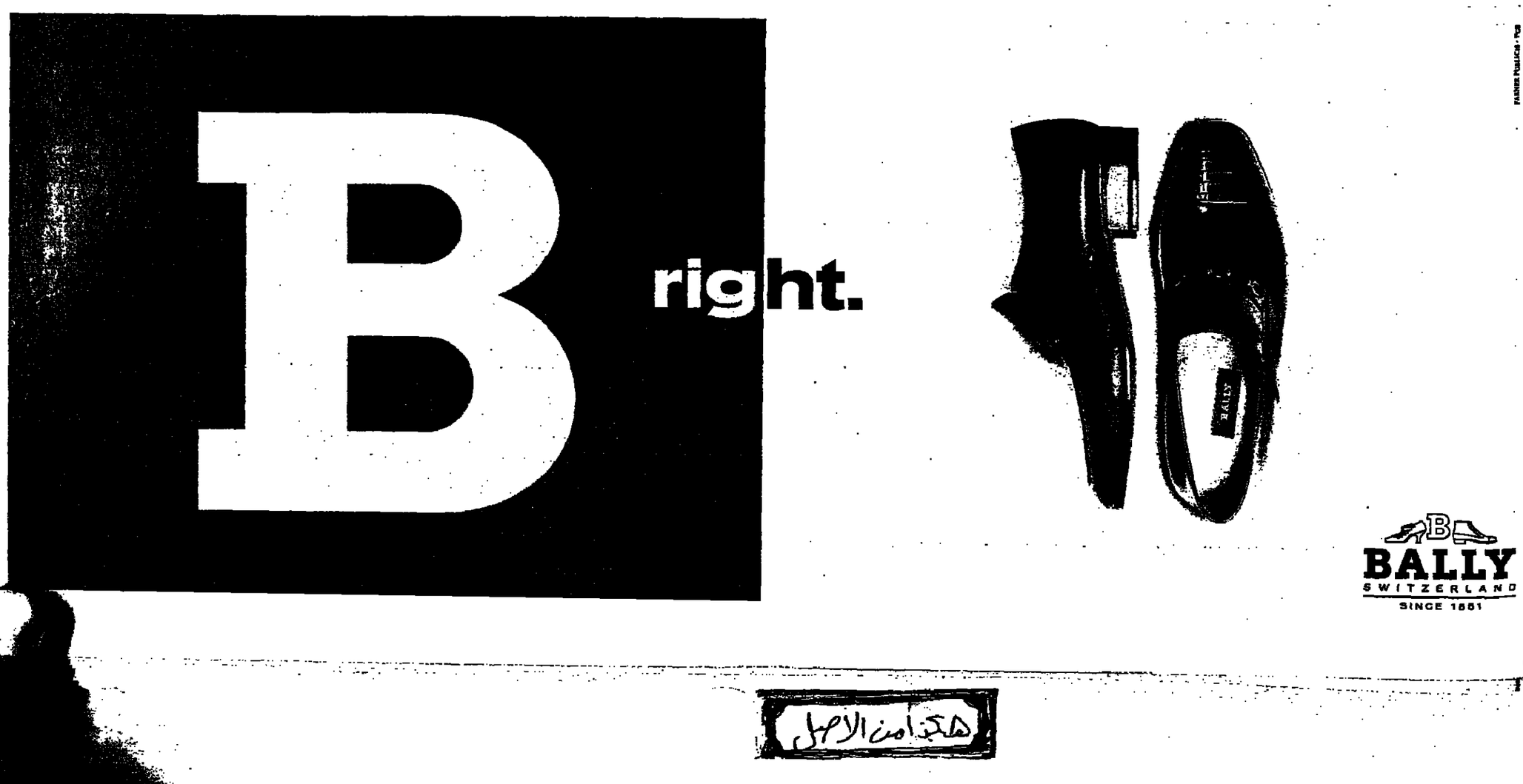
A showcase for the chancellor to announce his decision to run again could be the party's annual congress in October. By that time unemployment — which leaped by a half million last month — might have receded a little, and the reforms could have taken shape.

Turkish Lawmakers Refuse To Send Ciller to Face Charges

Reuters

ANKARA — Parliament voted, 327 to 172, against sending Deputy Prime Minister Tansu Ciller to court in the first of two corruption-charge votes Tuesday.

She has been accused of involvement in corruption at the TEDAS electricity company.



INTERNATIONAL

ZAIRE: *Rebels Scramble to Hold Ground*

Continued from Page 1

sang. "Mobutu's system will fall soon," they bellowed before an audience of about 10,000 people. "Kabila is ahead and we are behind him."

The induction ceremonies in Bukavu and here in Uvira revealed that some recruits are greener than their new uniforms. Some did not know where to go during formations. Lines zig-zagged. Timing was sometimes ragged.

Biakumbu Minda said he had never used a gun before his three-month training by the rebels. But the Uvira resident said he joined the insurgency because "I was a trader, and the old army would steal my goods. It made me very angry."

Another Uvira recruit, Biamungu Baguma, 18, explained his reason for joining the rebels: "I couldn't study and I couldn't get any jobs. I believe in Kabila because he has a mind to make changes for our future."

Again and again, soldiers cited economic reasons for supporting Mr. Kabila. Official corruption and mismanagement shredded the Zairian economy years ago, and the rebel leader knows that the alliance's credibility rests on how quickly it can reverse the profound poverty that blankets the country's eastern region.

Four-digit inflation has afflicted eastern Zaire, like the rest of the nation, for several years. No government services are available. The few hospitals that are open are without basic supplies and equipment. Decent roads are a cruel rumor. Jobs are scarce.

The economy was further battered as the rebels smashed through eastern Zaire from late October through December, sending many business people scurrying for safety in Kinshasa or in neighboring countries. In recent weeks, some have returned.

"We are looking at the economy so that we can start normal life again," Mr. Kabila said in Uvira last week. "We have to start something new so that the people can live in peace, without corruption, and live better than they did before."

Cities such as Bukavu and Uvira depend heavily on imports and exports. The rebel alliance has tried to open those markets again in recent weeks, but "there are some governments that will not do business in these areas because they think that would mean they are recognizing us as a government," Mr. Kabila said.

Nonetheless, in Bukavu, across from Rwanda's southwest border, 80 kilometers north of Uvira, shops are again well-stocked. The picturesque city along glistening Lake Kivu is again exporting coffee and tea. Inflation has fallen: A sack of rice, $60 a few months ago, sells for $35. Exchange rates have stabilized.

The rebel alliance, knowing the economy died largely from government corruption, also is hustling to assemble new administrations in eastern Zaire.

Economic progress in eastern Zaire could help Mr. Kabila solve his thorniest problem: convincing the rest of the country that it should take his movement seriously.

Corinne Dufka/Reuters

The leader of the anti-Mobutu rebels, Laurent Kabila, chatting animatedly with newly trained troops.

There already are signs this is happening. In the past several weeks, opposition members of Parliament representing various regions have visited Mr. Kabila. Early this month, the opposition led a successful one-day general strike in Kinshasa. But such support is tenuous at best in a country where 200 tribes and numerous political interests covet the power long held by Marshal Mobutu.

To take his movement nationwide, Mr. Kabila must first persuade Zairians that his rebellion is not being run by Rwanda and Uganda. Both countries, and Burundi to a lesser extent, have helped the rebels. The three deny being involved but Rwandan soldiers have been seen at work in eastern Zaire alongside fellow Tutsi in the alliance.

"There are a lot of people who feel like Zaire has been invaded," said one international aid worker in Bukavu. "They feel like they've been colonized."

Zaire Bombs Rebel Towns For 2d Day

Throngs Flee Bukavu As 21 More Are Killed

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — Zaire rained more bombs Tuesday on rebel-held towns, putting thousands of panic-stricken residents to flight, officials and aid workers said.

A Defense Ministry official in Kinshasa said government planes bombed the eastern towns of Bukavu, Shabunda and Walikale, continuing attacks begun Monday.

"Bombardments resumed this morning in all the three towns," the official said. "We don't have any assessment yet, but we know that all the targets were hit."

Marcel van Soest of Doctors Without Borders, speaking in the eastern rebel headquarters city of Goma, said: "There is a continuous flow of movement from Bukavu. It does not exceed perhaps 20 percent of the population but it is in the thousands."

"People in panic are fleeing in all directions," said an aid worker near Bukavu.

Aid workers keeping track of bodies pulled from rubble put the latest death toll at 21, with 37 people wounded.

Diplomats and military experts said they doubted the air strikes would change the tide of war.

"From a strategic point of view I'm not sure that it's changed anything, not tactically, although it would have caused a bit of panic," said Paul Beaver, spokesman for Jane's Defense Weekly.

Foreign diplomats and Zairian observers say President Mobutu Sese Seko, ailing with prostate cancer, is coming under increased pressure from his own party to open talks with Laurent Kabila, the rebel leader, but has refused to proceed.

The intensifying air war is the first tangible move in a faltering government counteroffensive to retake territory from rebels waging a four-month campaign in eastern Zaire.

The special UN envoy charged with ending the war, Mohammed Sahnoun, called for urgent steps to defuse the violence and avert a wider conflict.

"That implies the withdrawal of all foreign forces from east Zaire, including mercenaries," Mr. Sahnoun said after talks with Zairian officials.

European mercenaries, notably Serbs, are helping Zaire's bedraggled army to retake the initiative in the war after a string of losses at the hands of highly motivated rebels.

Marshal Mobutu hired the mercenaries and acquired Russian-made fighter jets and helicopter gunships after accusing the armies of Rwanda, Uganda and Burundi of joining the rebels. All three neighbors denied this.

The UN high commissioner for refugees, Sadako Ogata, said Tuesday that the expanding war was threatening humanitarian work, and she called for an end to the air raids. *(Reuters, AP)*

NATO: *Albright Wants to Speed Up Talks*

Continued from Page 1

Bosnia, where American and Russian peacekeepers are working side-by-side to deter an renewed outbreak of the worst fighting in Europe since World War II.

"Russia will have a voice, but Russia will not have a veto," Mrs. Albright told journalists. "We will try as much as possible to act with Russia, but when we cannot, we will act as an alliance."

Mrs. Albright will go to Moscow on Wednesday evening in the latest stage of the American campaign to overcome Russian objections to NATO expansion. Aides said that her stopover in Brussels was designed in large measure to put an end to Russian attempts to exploit differences among NATO members over the enlargement of the alliance.

The proposals for changes in the Treaty on Conventional Forces are intended to meet Russian complaints that the treaty fails to take into consideration huge geostrategic changes in Europe caused by the collapse of the Soviet-led Warsaw Pact.

According to Western figures, NATO now enjoys a two-fold to three-fold military superiority over Russia in many categories of conventional weapons, including tanks, armored personnel carriers, and artillery pieces.

Under the new proposal, the old concept of bloc-to-bloc and zonal limits will be replaced by country-to-country limits. The United States will also agree to make a unilateral reduction in certain categories of stored equipment, such as tanks, in order to reduce the disparity between NATO and Russia.

Agreement was reached in principle on the NATO proposal at an overnight session in Brussels of the alliance's high-level task force, but a formal announcement was delayed by 48 hours to allow diplomats to report back to their governments.

The proposal does not make any mention of numerical limits for different categories of weapons, which will be subject to negotiation at the conventional arms talks in Vienna.

CIGARS: *A Lure From Cuba*

Continued from Page 1

visiting American. Those persons would not be allowed to buy any Cuban goods with U.S. currency, a Treasury Department spokesman said last night. But they could smoke all the cigars they wanted until they returned.

Cuban cigars are part of a growing black market industry in the United States, with about 5 million sold illegally in the country last year, some experts say. The Cohiba is one of 30 brands exported by Cuba. Of 70 million cigars produced in Cuba annually, only about 3 million are Cohibas.

Named after an Indian word for tobacco, Cohibas received Castro's sanctioning shortly after the Communist revolution of the late 1950s. Castro, himself, has given up smoking.

BRIEFLY

Yeltsin Meets Arafat in Kremlin

MOSCOW — A visibly stronger President Boris Yeltsin of Russia discussed peace efforts in the Middle East with the Palestinian leader, Yasser Arafat, on Tuesday.

It was the first time since Mr. Yeltsin underwent heart surgery in November that he has met a foreign leader in the Kremlin, rather than at a country residence. Smiling broadly and moving more easily than in recent weeks, Mr. Yeltsin appeared to be growing stronger after his bout with pneumonia.

"Reaching a comprehensive and fair peaceful settlement in the Middle East remains one of the priority tasks of Russian foreign policy," the presidential press service quoted Mr. Yeltsin as saying.

Speaking to reporters after the meeting, Mr. Arafat described it as "warm and friendly" and said it "even went beyond the protocol." He also said he had invited Mr. Yeltsin to take part in celebrations in Bethlehem to mark the 2,000th anniversary of Christianity. Mr. Arafat also met with Foreign Minister Yevgeni Primakov and Gennadi Seleznyov, speaker of the State Duma. *(AP)*

Warning Over Israeli Facility

JERUSALEM — A secretive biological research facility that handles defense projects may pose a danger to people living nearby and should be moved, an Israeli lawmaker said Tuesday.

"Life and death cannot be held hostage to one experiment gone wrong," said Rafi Elul, head of Parliament's Science and Technology Committee, which held a hearing on the issue Tuesday.

The research facility, the Nes Tsiona Institute, is in densely populated central Israel, near Tel Aviv.

Mr. Elul demanded that lawmakers be given access to the facility, saying, "It's something secret, it is very closed." He said he expected that a group of legislators would be permitted to tour Nes Tsiona next month.

Mr. Elul said the director of the facility, Avigdor Sheferman, had said at the committee hearing Tuesday that the center did some work for the Defense Ministry, but that he had not revealed details. Dr. Sheferman said the facility was not a danger to people living nearby.

The facility was established in 1952, when only a few families lived nearby in relative isolation. But as the community and the country have grown, Nes Tsiona has become part of the Tel Aviv metropolitan area. *(AP)*

Poor Farmers March in Brazil

RIO DE JANEIRO — Thousands of poor farmers across Brazil started a march that will converge on the capital in two months to demand speedy land reform and a stop to the violent repression of protests.

Organizers expect more than 5,000 members of the Movement of the Landless to converge on Brasilia on April 17, the first anniversary of the killings — allegedly by military police — of 19 farmers who had occupied a private ranch in Para state.

The protesters are demanding quick implementation by the government of its promised land reforms, and an investigation into who carried out the April 19 massacre and other unsolved crimes against Brazil's poor. *(AFP)*

Colombians Reach Labor Pact

BOGOTA — Union leaders and government ministers in Colombia reached an agreement Tuesday to end the nation's largest public sector strike in 20 years.

The accord, hammered out in talks that lasted 30 hours, granted a pay increase of as much as 20 percent to state workers. It also will establish a panel to analyze the government's privatization plans on a sector-by-sector basis.

Labor leaders hailed the deal as "justice and dignity" for the estimated 800,000 workers who took part in the week-long strike. They ordered it to end immediately.

Interior Minister Horacio Serpa described the strike as a test for Colombian democracy, and said the agreement with the unions would not knock the government's economic policy off course. *(Reuters)*

German Soldiers Try To Defend Ex-Foes

Reuters

BONN — Germany's soldiers asked Bonn on Tuesday to give residence rights to about 600 of their former Cold War foes, deserters from the former Soviet Army in East Germany facing imminent repatriation and probable jail terms.

"The deportation of these young soldiers would be a blow to human rights, because at home in today's Commonwealth of Independent States they would face incomparably high punishment and persecution," the chairman of the German Army Association, Colonel Bernhard Gertz, said in a statement.

Russian law prescribes a sentence of up to 10 years for desertion.

STARR: *What Do the Independent Counsel's Plans to Step Down Mean for the Whitewater Investigation?*

Continued from Page 1

been resolved,' or even that we're at the endgame of the investigation," said a close adviser to Mr. Starr.

Mr. Starr, reached as he disembarked from a plane at the Little Rock, Arkansas, airport, where he flew Monday evening from Washington, confirmed he had accepted the Pepperdine job and played down the significance of his departure on the investigations he had overseen.

He said his job for now remained that of the Whitewater independent counsel and that his investigation was "very much ongoing."

Implying that others stood ready to continue the work, he said, "One of my tasks has been to gather together a very accomplished team of prosecutors and investigators, and we have done that."

He added that the precise date of his departure had yet to be determined. The only firm decision he has made is that he will begin his new duties Aug. 1.

"I would read nothing into this except it is an extraordinary opportunity for me," Mr. Starr said. "That it came when it did is merely a happy coincidence, and I had no control over the timing. What we are trying to do is conclude this as promptly as possible but consistent with a very thorough investigation, which at this point is very active."

As for a successor, he said that would be up to the special division of the District of Columbia Appeals Court, which appointed Mr. Starr.

As independent counsel since August 1994, Mr. Starr has continued his private law practice, and there was nothing in the announcement Monday that said he would be stepping aside as the chief Whitewater prosecutor.

But officials at Pepperdine and on the independent counsel's staff said the announcement meant that Mr. Starr would resign as the Whitewater independent counsel when he took his new job.

"Aug. 1 is the date of his arrival at Pepperdine, and he has indicated to us that when he arrives, he will leave behind his other responsibilities," said Steven Lemley, the provost of Pepperdine, in Malibu, California.

Aides said there was plenty of time for the prosecutor to reach decisions about whether to bring further charges.

"The investigation is proceeding with no interruption full steam ahead," said a statement released Monday afternoon under Mr. Starr's name from his office in Little Rock.

Lanny Davis, a White House special counsel, and David Kendall, the Clintons' personal lawyer, declined to comment on the development.

[The White House press secretary, Michael McCurry, expressed surprise, The Associated Press reported. "No clue what it means and no comment," he said Monday.]

But Clinton aides appeared overjoyed by the news Monday, which they saw as evidence that the investigation would be concluded soon without any charges against the president or Mrs. Clinton.

"There are a lot of smiles around here today," an aide said.

Lawyers, prosecutors and others who have been closely following the investigation said that it was impossible to know what Mr. Starr's decision really meant.

They said some prosecutors had resigned before the end of an investigation because they saw it had no future. Others had left their office after an important indictment had been handed up, but before a trial had begun. Still others had left for purely private reasons.

"This all makes great fodder for wild speculation," said Michael Chertoff, a former U.S. attorney in New Jersey who was the Republican chief counsel of the Senate Whitewater committee. "People tend to make these decisions for personal reasons that we just can't know. Anyone who says they know what this means is just reading the tea leaves."

The Whitewater independent counsel's office may likely continue to have work after Mr. Starr leaves. The former governor of Arkansas, Jim Guy Tucker, and two associates are scheduled to be tried in September on charges of tax evasion.

On Aug. 5, 1994, Mr. Starr was appointed by a special federal court to replace Robert Fiske Jr. as the independent counsel. Mr. Starr's investigation, which began as a look at the Clintons' role in the Whitewater land venture and the circumstances surrounding the suicide of the White House deputy counsel, Vincent Foster Jr., has gradually expanded.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Markets Too Free

When asked why the Albanian government had not stepped in to end recent pyramid schemes before they swindled Albanians out of hundreds of millions of dollars, President Sali Berisha said his inaction was a sign of the government's commitment to the free market. Even assuming that ideology, not corruption, explains his government's failure, his view is disturbing. Such a misreading of capitalism has caused widespread misery in former communist countries, which are still learning that the free market works best when not completely free.

The United States learned this only after decades of scandals and crashes. The first federal regulations came only after the stock market crash of 1929. The same thing is happening now in most of Eastern Europe and the former Soviet bloc. Albania's wrenching experiences, which have sparked protests that now threaten to bring down Mr. Berisha's government, followed the collapse of similar Ponzi schemes in Russia, Bulgaria, Romania and Serbia.

Russia's experience was typical. In 1994 a gigantic pyramid scheme called MMM took $1 billion from the Russian people before it was finally closed down by the tax police, the only agency with the legal powers to do so. After its collapse, Russia began to set up the Federal Commission for the Securities Market. That agency currently employs only 100 people, but it is growing and would probably be able to prevent a similar scheme. Regulators, however, warn that some Russian banks and private pension funds, which are not covered by the securities commission, are in danger of collapse.

People who have spent their lives under communism are particularly susceptible to such schemes. Anyone who idealized capitalism from a distance for decades tends not to be wary of swindlers promising interest rates of 30 percent a month without explaining how such profits are possible. Many people watch in anger as those who thrived under communism now get rich through shady deals. The pyramid scams seem like equalizers, opportunities for ordinary citizens to get something, too. Few people living on $20 a month would not jump at the chance.

Poland, which has suffered no major scandals, was the only newly capitalist country that started out with regulations on investment offerings. It could do so because its economy had been less deformed by communism than others and it did not need to restructure by essentially starting from scratch and letting anyone bid for investment.

Other nations were more stunted. Some leaders assumed that capitalism was simply the opposite of communism. They knew that overregulation can stifle the economy but did not know about the dangers of underregulation. Many of the countries still have little administrative law to help regulators do their jobs. Citizens are accustomed to a system in which the law is ignored and the powerful are free to make deals with their friends, habits that also flourish under unfettered capitalism.

It is urgent for governments to do everything they can to punish fraud and end the widespread practice of ignoring mounting problems. But true protection for investors will probably have to wait for more modern economies. The most important regulation comes from the market itself. Companies and brokers that want long-term business need to behave themselves. So far, few companies in the get-rich-quick climate of Eastern Europe are worrying about their reputation.

—THE NEW YORK TIMES.

Yes, Global Warming

We now know that the old saying attributed to Mark Twain, "We all grumble about the weather but nothing is done about it," is not quite true. By virtue of the coal we burn and the gasoline we use and in a thousand other ways, we all have a great effect on the weather. The earth has grown warmer by about two centigrade degrees, on average, during the last century, and scientists believe that the process is accelerating. If nothing is done to slow global warming, the consequences in the next century are likely to be dire. Much turns on decisions that the U.S. government must make this year.

After years of debate, few now dispute that the burning of fossil fuels releases gases into the atmosphere which then trap more of the sun's warmth than the planet would otherwise retain. The effects of this are more complex than the term "global warming" suggests. Some parts of the earth are likely to become colder, others drier; monsoon and hurricane paths may shift; storms may become more extreme; sea levels will rise. Many small islands and low-lying coastal areas are at risk. Relatively small temperature changes could have a dramatic impact on agriculture and even on the spread of disease.

At the 1992 Earth Summit in Rio de Janeiro, the United States — which produces something like one-quarter of the world's greenhouse gas emissions — vowed to reduce them to 1990 levels by the year 2000. It seemed a modest goal, but it won't be met. So last year the administration accepted, in principle, the notion of binding targets. Now nations are negotiating those targets — amounts and dates — hoping to reach agreement at yet another conference, in Kyoto in December.

Opponents of meaningful action, led by parts of the energy and utilities industries, have shifted their strategy from attacking the scientists to warning of dire economic consequences. But this month more than 2,000 economists signed a statement challenging the industry claims. The broad array of economists, led by Nobel laureates Kenneth J. Arrow and Robert M. Solow, said that measures to reduce greenhouse gas emissions need not harm the economy and "may in fact improve U.S. productivity in the longer run." That is because there are many innovative and energy-efficient technologies just awaiting the right financial incentives to enter the market. In many such fields, U.S. industry leads the way.

The key, then, is for the United States to set a goal that is not pushed off to some distant date like 2020 or beyond. A near-term date would send the signal that industry needs to begin seriously investing in more efficient technologies, and the commercialization of such technologies would offer an alternative path for development to giants like China and India. Their economies are sure to grow in coming decades; and if they follow the U.S. path to prosperity, we will all be doing more than just grumbling about the weather.

—THE WASHINGTON POST.

Other Comment

Hot Sauces Are Hot

Hot, hot, hot. America is sizzling with a new dining addiction. Sauces, relishes — anything laced with hot chili peppers. The alkaloid capsaicin, which accounts for the heat in chili peppers (there are more than 200 varieties), has Americans breathing, and inhaling, fire.

Ah, the changing American palate. Dousing hot and spicy condiments on tepid foods of European origin was once confined to the Southwest and Louisiana (from which hails the oldest — 1868 — and best-known red pepper sauce, Tabasco). Now high-spice condiments are flocking in from Mexico, the Caribbean, Thailand, Vietnam and India in a sort of global gasp attack.

Beware the simple phrase "ethnic cuisine," for while spice is nice both on the palate and among the population, some varieties can be downright hostile. The prime example is Mexican salsa. In 1991, salsa sales surpassed catsup in the United States.

Now there are about 450 hot sauce labels in American markets and restaurants. Among them is the fiery red Tuong Ot brand "sriracha" relish, a traditional Southeast Asian sauce named after a seaside Thai town. Tuong Ot claims fans among the inmates at the California men's prison at San Luis Obispo.

Even A-1 Steak Sauce and the venerable Tabasco are offering spicier versions to keep up with the dramatic shift in American taste toward hot-hot in the past two decades.

There are spice specialty stores, catalogues and magazines. Hot and spicy food shows are burning a path across the country. This bastion of meat and potatoes and pumpkin pie is under assault. Pass the sriracha, please, and maybe a couple of those heartburn pills. Temperature rising.

— Los Angeles Times.

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Britain and New Zealand Are Showing the Way

By Neal Peirce

WASHINGTON — Pick up a new book by David Osborne and Peter Plastrik, "Banishing Bureaucracy," and two startling messages strike you.

The first is that the United States is not the world leader of government reinvention. Britain and New Zealand, with their faster acting parliamentary systems, are putting American efforts to shame, starring in performance gains and public satisfaction.

The second message is that world-class government reinvention requires a radical divorce between the two parts of government: the top levels of executive departments that set policy, and the agencies that actually deliver services.

In a colorful distinction between steering and rowing, Mr. Osborne made a similar point in a 1992 book with Ted Gaebler, "Reinventing Government." But "Banishing Bureaucracy" (co-author Plastrik is former guiding light behind Michigan's economic development efforts) goes further.

The basic setup of government (the equivalent of its DNA) has to be re-engineered. In a fast moving, globally competitive information age, organisms that do not readapt face the fate of the dinosaurs. Periodic housecleaning and reorganization won't do. Government has to learn to be entrepreneurial, competitive and focused on improvement all the time, not just sometimes. Otherwise bureaucracy will smother reform and drag down economies.

A new standard of government excellence has clearly been born.

Heroes of the British success, which has culminated in a Citizen's Charter for responsive government, are the Tory Prime Ministers Margaret Thatcher and John Major. The New Zealand reform, which terminated a 75-year-old civil service system, revoking government workers' life tenure and curbing collective bargaining, was authored by a Labor government.

Mrs. Thatcher, elected in 1979 at a time of rising inflation and declining productivity, first launched a classic efficiency campaign to rout out waste in government. She also took on trade unions and began privatizing some 40 big state-owned enterprises.

But after seven years, despite repeated efficiency studies and "jamming the bureaucracy," Mrs. Thatcher had failed to get more performance from the core civil service of 600,000 employees. The next step was a first-ever survey of the bureaucrats to see what they thought. Mrs. Thatcher learned that working-level managers were so tied in red tape, lacking real powers, that they could not manage effectively.

The answer, said her advisers: Uncouple policy-making (steering) and administration (rowing). Put the service delivery agencies on performance contracts, give them broad discretion over budget and personnel. Do a competitive public-private search for executives, pay them market salaries, deny lifetime tenure, make 20 percent of their pay dependent on performance.

Mrs. Thatcher agreed, and the formula worked. At latest count, nearly 75 percent of the traditional civil service has left its old status and been employed by 126 new quasi-governmental service agencies. Every five years, each agency is put on trial for its life with decisions made on its future status (from abolition to competitive contracting to status quo).

Finally, the Tories got concerned about how the public felt. John Major started his favorite reform, the Citizen's Charter. All agencies must agree, with customer input, to service standards. Example: Trains should arrive within 10 minutes of the scheduled time, or British Rail will give you a discount on your next commuter pass. When you telephone a job center, your calls should be answered in 30 seconds.

The British government started publishing comparative performance tables on local government services, schools and health services. Public agencies scoring high — on such criteria as customer satisfaction and independent valuation of services — are allowed the coveted new "Charter Mark" designation for public-sector quality. But they can keep it only three years unless they show evidence of continued performance improvement.

The cumulative results have been lowered costs, slimmed payrolls, materially improved performance.

New Zealand's Labor government, coming to power in 1987, not only auctioned off billions of dollars' worth of publicly owned businesses but exposed other public agencies to market competition, streamlining and breaking up the country's public bureaucracies.

New Zealand took top policy units, separated them from cabinet ministers, put them under contract and made them accountable for performance.

The British and New Zealand reforms, and more limited Australian and Canadian efforts, are works in progress. The same is true of U.S. initiatives that Mr. Osborne and Mr. Plastrik cite — among them Indianapolis's competitive bidding for services, the Oregon "benchmarks" process and school choice in Minnesota.

A new standard of governmental excellence, based neither on pampering nor on abusing public servants, but rather on a new competitive public service DNA, has clearly been born.

Washington Post Writers Group.

Why the Transformed NATO Deserves to Survive and Enlarge

By Strobe Talbott

The writer is the U.S. deputy secretary of state.

WASHINGTON — U.S. Secretary of State Madeleine Albright and Russian Foreign Minister Yevgeni Primakov are scheduled to meet in Moscow this Thursday to discuss ways to strengthen ties between NATO and Russia — despite Russian objections to the alliance's decision to bring in new members. The chances of progress will be greater if the Russians understand not just the inevitability of enlargement but the reasons for it.

The decision to expand the alliance began with a question. After the breakup of the Soviet Union and the dissolution of the Warsaw Pact, should there remain, on the landscape of Europe, a military alliance, or should NATO retire voluntarily to the ash heap of history?

When President Bill Clinton began his first term in 1993, he concluded that an alliance was still necessary because there would continue to be threats to the security of the member states and to Europe as a whole.

He was concerned about several contingencies. One was regional conflict or instability, stemming from ethnic and other tensions arising inside or between European states. Another was an external threat from the south or from the east. Such possibilities may seem remote but they are not unthinkable, especially in an era when missile technology and weapons of mass destruction are spreading.

Another question arose: Is NATO too much identified with the Cold War to cope with new challenges and to take advantage of new opportunities? Should a new alliance be created?

The president decided to adapt the existing alliance for three reasons. First, it is easier and cheaper to build on what already exists than to start from scratch. Second, NATO must remain the anchor of American commitment to the defense of Europe. Third, NATO is a proven force for peaceful integration and democratic development on the continent.

NATO has never been solely a military instrument; it has always served a political function as well. After World War II the alliance helped Italy and Germany become part of the trans-Atlantic community. It promoted the consolidation of civilian-led democracy in Spain. It spurred reconciliation between France and Germany, laying the ground for the European Union. Its unified command removed the incentive for military competition among West European powers. It helped keep the peace between Greece and Turkey.

A decision not to enlarge would send an unhelpful message.

In the past, particularly in the 19th century, alliances not only served to wage or deter war but also helped manage relations among their member states. Insofar as NATO follows in this tradition, the end of the Cold War has actually buttressed its rationale — and should make it easier for those who earlier regarded the alliance as a necessary but temporary evil to see it instead as a lasting good.

While retaining its military capacity and its core identity as a defense treaty, NATO can concentrate increasingly on its political function. Indeed, it can extend that mission to the former member states of the Warsaw Pact.

That consideration was in the president's mind when he faced the most difficult question: whether to enlarge the alliance. There were only two possible answers: yes or no. "Maybe," or "later but not now," would amount to "no," or at least would be taken that way by the Central Europeans.

There were several reasons why the answer had to be "yes." Part of NATO's post-Cold War mission is to open its doors to the new democracies that have regained their sovereignty. They aspire and deserve to be part of the trans-Atlantic community. All of Europe will be safer and more prosperous if these post-communist lands continue to evolve toward civil society, market economics and harmonious relations with their neighbors.

The very prospect of NATO membership encourages those trends. In pursuit of their goal to join NATO, a number of Central European states have already accelerated their internal reforms and improved relations with each other.

A decision not to enlarge NATO, thus freezing a post-Cold War NATO in its Cold War configuration, would send an unwelcome and unhelpful message to the Central Europeans. It would imply that they are consigned to a permanent buffer zone between East and West.

It would be the height of injustice and irony — the ultimate in double jeopardy — if these countries were, in effect, punished for the next 50 years because they had been, very much against the will of their people, part of the Warsaw Pact for the past 50. The resulting sense of isolation and vulnerability would be discouraging and potentially destabilizing.

We must, of course, face squarely the issue of Russia's opposition to NATO enlargement. But we should also recognize it for what it is — an issue primarily of perception, of political sensitivities, not one of military reality.

The new NATO is not a threat to Russia, any more than a democratic Russia is a threat to the alliance. Enlargement has become a target of convenience for Russian fears and resentments rooted in uncertainties over Russia's post-Soviet identity and role in the world.

Many Russian reformers and democrats, along with some prominent Western experts, warn that enlargement will inflame nationalistic, anti-Western and militaristic forces in Russia. This danger, while real, is exaggerated and manageable. Alarmism about NATO has more resonance within the Russian political elite than in the population at large. Polling indicates that the average Russian worries far more about domestic issues — salaries, pensions and crime.

This is not to dismiss the importance of perceptions as a factor in politics and diplomacy. But those Russians who are currently lashing out against an anachronistic stereotype of NATO have it within their power to bring perceptions more into line with reality.

Instead of seeing enlargement as a blow to Russian pride and as a Western vote of no confidence in Russia's future, they should accept it as part of a larger process of evolution from which Russia itself can and should benefit.

After all, Russia, too, has an interest in a stable Central Europe. The Russian people came to grief twice in this century because of wars that originated in precisely that region.

An important part of NATO's opening to the East is its willingness to take account of Russia's legitimate political and security interests. Identifying common interests, common tasks and ways to deepen and broaden confidence-building between the alliance and Russia is a major goal not only of Secretary Albright's visit to Moscow this week but of President Clinton's scheduled summit meeting with President Boris Yeltsin in Helsinki next month.

Cooperation between NATO and Russia, of the sort now under way in the former Yugoslavia, provides a model for dealing with future Bosnias. American forces in Europe today do not spend their time preparing to fight Russian forces in Central Europe. Rather, they train for peacekeeping operations with NATO allies and other partners, including sometimes with the Russians themselves.

Today, at NATO headquarters in Brussels, there is a Russian liaison. We have suggested expanding these exchanges and including Russian officers at all the top levels of the alliance command structure. This kind of interaction with NATO can help the Russian military address its difficulties in trying to modernize.

Some have predicted that enlargement will increase the role of nuclear weapons in European security. The opposite should be true.

With the end of the Cold War, the alliance has already reduced the number of nuclear weapons in its arsenal by 90 percent. Moreover, if the alliance were not to enlarge, the consequent danger of renewed nationalism and military rivalry in Central Europe would carry with it the potential for nuclear-weapons proliferation.

NATO has already changed, profoundly, beneficially and lastingly. An important part of the new mission of the new NATO is to work with a new Russia in bringing about the transformation of Europe as a whole.

The New York Times.

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Red Lines on Netanyahu's Map

By A.M. Rosenthal

NEW YORK — Prime Minister Benjamin Netanyahu spread out Israel's "red line" map before President Bill Clinton at the White House last week. It showed territory he said Israel would insist on holding as essential to the defense of the country.

Even beyond the demarcation lines, the map is important as a reflection of questions and risks that will remain with Israel after any peace treaty is signed. Will the Palestinian government be even more hostile after the Israeli withdrawal? What about other neighbors that have started wars with Israel — Jordan, Egypt, Syria?

The defeated Labor government never talked much about those questions, nor does Mr. Netanyahu publicly now — in itself a risky policy. But the map is his plan to keep certain military positions, in case the answers turn out desperately wrong for Israel.

In the eastern part of the West Bank, I am informed, the map shows Israel in control of the largely unpopulated but strategically critical territory along the Jordan River, to meet an attack launched from Jordan.

In the west, the map has a thin buffer strip to give Tel Aviv and Haifa a sliver more time to meet attack from Arab Palestine a few miles away. The plan calls for Israeli control of military roads running from near Tel Aviv to the Jordan River.

West Bank land would be divided about half and half between Israeli and Palestinian control. Towns, cities and about 99 percent of the population would be under Palestinian rule.

The questions and risks implicit in the map are:

After a treaty, with whom will Israel be dealing to enforce safeguards against terrorism — the Yasser Arafat of the White House lawn or the Arafat of last September, who let his soldiers use automatic rifles against Israeli troops to make a psychological point? And when he is replaced, will it be with any of the groups pledged to the destruction of Israel even more fanatically than his own — say, Hamas?

Will Jordan be run by the present King Hussein, pleasant to Israel, or by the King Hussein who backed Saddam Hussein in the Gulf War, until Iraq lost? Or will anti-Israeli Palestinians, the great majority of Jordan's population, turn Jordan into a warehouse and take-off point for armed action across Palestinian-run land to Israel?

Will Syria be run by Hafez Assad's Israel-haters, or by successors eager to move again from hating to killing?

In Egypt, how about the intellectuals shriekingly anti-Israel, or Cairo newspapers that print stories about Israeli doctors injecting Palestinian children with AIDS? They give their answer already: Never peace with Israel.

Failure of Israeli leaders or their friends to outline those risks publicly creates the fantasy that Israel is not taking much of a gamble for peace, when it is risking more than any other country has ever been called on to do. That leads to more pressure on Israel — come on, get on with it.

During the Netanyahu visit, the United States suggested that in the first of three more Israeli withdrawals, set for March 7, Israel "redeploy" out of an additional 10 percent of the West Bank. That would give Palestinians complete or civilian control of about 30 percent of the territory.

That kind of speedup would amount to a withdrawal settlement before a political or military settlement. Mr. Netanyahu was not charmed by that thought.

Palestinian promises or acts of "reciprocity" are reversible. Mr. Arafat has so often promised to delete the death warrant for Israel built into the Palestinian Charter, and collected so often, that a revision becomes nasty comedy, of little value even if carried out.

Israeli actions — like pulling back borders by surrendering land, or giving the Palestinians the powers of statehood — are irreversible. So an "asymmetry" exists in the reciprocity that after Hebron was supposed to be the basis for peace negotiations. Mr. Netanyahu, who had insisted on reciprocity, made the point candidly in New York.

Making as secure a peace as possible will need more candor about risks and how to meet them, as pressure increases on Israel to come on, get on with it. The map shown at the White House was a good start — no pretense that after the negotiations would come lasting peace, but, if carried out carefully, a reasonable hope.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: No Blockade

PARIS — For the present, the idea of blockading Greece, which was suggested by the German Emperor, appears to have been abandoned. Great Britain does not oppose the blockade, but would not take any part in it as "it would be blamed by public feeling in England." Italy has not yet made known her intentions, but it is thought that she would hesitate very much, if she did not absolutely refuse her co-operation.

1922: Garvey Indicted

NEW YORK — Known as the "African King" and the "Negro Moses," Marcus Garvey was indicted on the charge of obtaining money from other Negroes under false pretences, claiming that he was purchasing ships in which to transport them to and settle them in "The Republic of Africa." The prosecution comes under the Federal law concerning the use of the mails to defraud, which is strictly enforced. Many coloured people here still have confidence in Garvey, saying that the efforts to discredit him are purely the result of white prejudice.

1947: Palestine Terror

JERUSALEM — Palestine's three-week holiday from terror ended tonight [Feb. 18] when a British Army truck was blown up on the outskirts of Jerusalem, injuring four soldiers, while explosions cut the main railroad from Jaffa to Haifa. The troubled country had hoped for weeks of peace. Some even believed that following Foreign Secretary Ernest Bevin's decision to take the Palestine case to the United Nations there would be no further clashes between the two Jewish terror organizations, the Irgun and Stern groups, and the British.

OPINION/LETTERS

Apply Campaign Reform To the Republicans, Too

By Fred Wertheimer

WASHINGTON — Congressional Republicans say they are committed to uncovering the whole truth about campaign finance practices in President Bill Clinton's 1996 re-election effort. But Democrats are not the only ones whose fund-raising should be investigated. The coming inquiry should examine Republican activities as well.

This is not to question the importance of documenting the unprecedented, destructive and improper ways in which the Clinton campaign and the Democratic National Committee raised and spent money.

The other party also may have violated campaign finance and tax laws in last year's race.

A crucial question is whether Democrats were selling access for huge "soft money" contributions, supposedly aimed at party-building.

It is an issue that also applies to Republicans. Under the Republicans' "season ticket-holder" program, at least 75 corporations and individuals each reportedly gave $250,000 or more in soft money to the party in 1996. Whether such contributions were solicited in return for access to congressional Republicans needs to be investigated.

Then there is the Republicans' postelection warning to the Business Roundtable, a group of 200 chief executive officers, to stop writing big checks to the Democrats. Haley Barbour, then the Republican Party chairman, reportedly led an effort to let the businessmen know that they would be denied access to Republicans if they kept trying to have it both ways by contributing to both parties.

Soft money poured into congressional races as well as into the presidential campaign. In October 1996, the Republican National Committee turned over some $4.6 million to Americans for Tax Reform.

That group, in turn, made 4 million phone calls to voters and sent out 19 million mailings challenging Democratic claims about Medicare cuts. But as a nonprofit, tax-exempt organization, Americans for Tax Reform is not permitted to engage in partisan activities. This raises the question of whether the group violated campaign finance and tax laws and whether the Republican transfer of the money was proper.

After all, the Republicans have been loudly protesting the propriety of the AFL-CIO's $35 million television and radio advertising campaign aimed at defeating a number of House Republicans. The AFL-CIO maintains that these ads could be legally financed with money from union dues because they were about issues, not candidates. But if the labor organization coordinated its activities with Democratic candidates in the target districts, the money spent on the ads would be considered an illegal contribution. This should be investigated.

Fred Thompson, the Tennessee Republican who chairs the Senate committee conducting the investigation of campaign finance abuses, says he wants it to be fair and bipartisan. But already there have been partisan battles over how broad the inquiry should be and how much money should be spent on it. And Democratic and Republican leaders have reportedly discussed a self-serving deal to exempt congressional campaigns from the investigation.

The real test of this Congress will be whether it adopts effective campaign finance reform. If it blocks such reform, as Republican leaders are trying to do, Congress will be cynically ignoring the voters and further wrecking America's democratic system.

The writer is president of Democracy 21, a public policy group. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

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Switzerland's War

Regarding "Auschwitz's Ghosts Come to Call on Switzerland" (Opinion, Feb. 5) by Richard Cohen and "What Switzerland Most Needs to Open Are Its Moral Accounts" (Opinion, Feb. 6) by Thomas L. Friedman:

Mr. Cohen's article claims that Switzerland was, initially at least, "a country whose establishment was largely pro-fascist." This is a blatant untruth. I was raised in that "establishment" during the war years and can certify that it was almost unanimously anti-Nazi. This was not mainly because of Germany's persecution of the Jews, then still mostly unknown in its full horror, but because of Swiss hostility to Germany's hegemony over Europe and its suspected intention of annexing Switzerland.

As to Mr. Friedman's condemnation of Swiss neutrality in the face of Nazism, it is totally besides the point. Neutrality does not apply to political parties and their ideologies, but to sovereign states. Swiss neutrality did not prevent Swiss public opinion and media from being virulently anti-Nazi. This was amply proven by the German government's numerous protests against what it considered the hostile bias of the Swiss media against Germany.

One also tends to forget that the Allies' hostility was directed not primarily at Nazi ideology, to which before the war they had raised little or no objection, but at Germany's hegemony over Europe. Furthermore, it is now known that the Allies suppressed intelligence received even before the end of the war about the Holocaust, for reasons the morality of which they are left to explain.

JEAN BOURGEOIS.
Sotogrande, Spain.

In suggesting that the Swiss build a Holocaust memorial in their country, Mr. Friedman has perhaps let his anger distort his objectivity. The truths of history must certainly be faced with honesty, but surely by all who have wronged others.

If it were thought appropriate for a Holocaust memorial to be built in Switzerland, it would be equally appropriate for many countries to build memorials to teach citizens of their forbears' unspeakable actions.

ROY E. SKINNER.
Seewen, Switzerland.

Any fair-minded person can accept that it was difficult to refuse the likes of Adolf Hitler and his brutal war machine, but no one forced the Swiss banks to keep the deposits of Holocaust victims long after Hitler was just an ugly memory. For shame!

SUSAN McCORMICK.
Heidelberg, Germany.

Son of Saddam

Regarding "Saddam's Clan Is Reeling From Blows and Threats" (Feb. 11):

I found the article about the "disruptions" in Saddam Hussein's family interesting. To say the least, it's very disturbing to be reminded that people such as his son Udai exist in this world and, worse, are able to act with relative impunity (in Udai's case, at least, until Dec. 12, 1996, when he was shot in Baghdad).

I am writing, however, because I was struck by a line in the article. It said that "numerous Iraqi and foreign reports say Udai regularly snatched young women off the street, married or not, dragging them off to be raped and beaten." I have two observations:

One, the sentence implies that, for some reason, it would be less shocking to snatch a young unmarried woman off the street to be raped and beaten than a young married woman (or perhaps it implies the reverse).

As a young woman, now married, once unmarried, I find either of these implications offensive.

Two, could it be possible that someone with Udai Hussein's mentality would care whether the women he snatched off the street were married or not?

LAURA J. SNYDER.
Viroflay, France.

Microcredit: A Weapon In Fighting Extremism

By Alan Jolis

PARIS — The success of microcredit in combating poverty is finally being recognized. Early this month, Hillary Clinton opened the World Summit on Microcredit in Washington. The occasion highlighted the effectiveness of using tiny loans to help the most destitute people on earth pull themselves and their families out of poverty. But there is another, astonishing side of this

MEANWHILE

story: the political consequences of putting capitalism to work for the have-nots. Microcredit not only liberates the poorest of the poor from hunger, it liberates them, and us, from fanatical extremists.

Microcredit was invented 20 years ago in Bangladesh by Mohammed Yunus. Today, Professor Yunus's Grameen Bank and copycat organizations have 3.5 million women borrowers; adding their dependents, that amounts to about 20 percent of Bangladesh's population. In the latest elections, held on June 12, 1996, these newly enfranchised flexed their muscle. The Islamic Society, the fundamentalist party antagonistic to the West that wants to keep women at home, lost 14 of its 17 seats in Parliament.

Immediately after the vote, Mr. Yunus began getting angry phone calls from people blaming him for the results. But Mr. Yunus assured them that fundamentalists had only themselves to blame. It was their supporters who burned down microcredit banks, attacked borrowers and condemned microcredit as un-Islamic because it helps women become self-employed.

Every woman borrower I interviewed in Dhaka, Chittagong and Cox's Bazaar had suffered enormously at the hands of fundamentalists. Some were beaten; others were told they would be denied proper Islamic burial; still others that Grameen would sell them into slavery, feed them to tigers, take them out to sea and drown them, or tattoo their arms with a number and secretly turn them into Christians.

Having braved physical and mental abuse — and used microcredit to build decent housing, freshwater wells and sanitary toilets for their families — it's not surprising that these women went to the polls and voted against the mullahs.

The exact number of women who voted is not known, but observers across Bangladesh estimated that for the first time, more women voted than men.

At a meeting of the Council of the Americas in New York, geostrategists astonished by how microcredit worked to combat fundamentalism peppered Mr. Yunus with questions. He explained that microcredit was not at war with anyone, certainly not with Islam; it avoids all use of force and relies on future borrowers to convince village patriarchs to invite banks in.

Giving those whom society treats as less than human access to personal profit and self-esteem unlocks a static hierarchy. It allows social mobility. Suddenly, the old repressive, patriarchal ways become less relevant.

Microcredit does what billions of dollars worth of AWACS and Patriot missiles cannot. For decades, the West has tried to defeat fanatical extremists militarily; this has been bloody, costly and highly unsuccessful. But quietly, every day, the attraction of militant Islam is being blunted, at the ballot box and in people's hearts and minds, thanks to the economic development of the poor.

We have known that microcredit helps solve a host of intractable, long-term social ills related to poverty: In Norway's arctic circle, it is helping repopulate the Lofoten Islands. In Oklahoma, thanks to Chief Wilma Mankiller of the Cherokee Nation, microcredit is helping reduce alcoholism. In Chicago, it is helping get unwed mothers off welfare.

But we should not overlook microcredit's political dividends. If the West is truly concerned about pariah states exporting terrorism, it should get behind microcredit and support it with more than just lip service.

What is needed is patient start-up capital: 99 percent of the loans are repaid. After 20 years, Grameen is a commercially profitable bank. But more important, it saves its borrowers' lives — and it can save ours, too.

The writer, a novelist, is writing a biography of Mohammed Yunus. He contributed this comment to the Herald Tribune.

BOOKS

THE DESTINY OF NATHALIE X And Other Stories

By William Boyd. 177 pages. $22. Knopf.

Reviewed by Carolyn See

IT'S indicative of William Boyd's confidence in his ability to turn cliché to his own uses that the title story in this collection is about corny old Hollywood. "The Destiny of Nathalie X" features a large cast of stereotypical characters — venal producer, shark agent, child-woman actress, has-been writer — all pontificating predictably and annoyingly about "this town, this place." But Boyd cuts this deck of hackneyed cards with a wild one: His director here is an immensely absent-minded African layabout from the People's Republic of Kiq named Aurelien No.

Aurelien has already made an avant-garde film, "The Destiny of Nathalie X," in Paris, in which a nice actress named Delphine got up, put on her makeup stark naked, went to a neighboring bar and got hugely drunk. With the award money he has received from this dubious project, he and Delphine fly to Hollywood, where they head unerringly to the staid suburb of Westchester and set about hilariously repeating the "Nathalie" scenario. The story is, then, a bizarre combination of clichés so old they creak and a peculiar newness brought about by the crossing of cultures, the introduction of Kiq.

Many of these stories seem to be this way. The characters — even the situations, with one wonderful exception — seem superficially ordinary, almost commonplace; lovers betray each other or go on unsuccessful dates, a man gets fired, a woman finds herself in an unexpectedly good job, young men compete over good-looking women. But shifts in time, space and especially geography brighten these tales and make them new. Boyd's people move through London, Lisbon, Los Angeles, provincial Germany, the South of France. The tension between places serves as wirelike structure — a stylized yearning through distance.

In "Never Saw Brazil" a young Englishman named Wesley Bright yearns for "Brazil," a place where the sun shines and the mangoes are as big as rugby balls. He's mad for an esoteric brand of Brazilian music, the *chorinho*, to the irritation of his family, friends and fiancée. Wesley doesn't like his life or his name, and he takes comfort in a Brazilian alter ego, his daydreamed hero Senator Dom Liceu Maximiliano Lobo, a totally cool dude who's a colonel when he's not a senator or a professor or a doctor or a guitar-playing genius who brings astonishing new depth to the chorinho. This is Walter Mitty another way, but Boyd's Brazilian life looks so good that Wesley's plight seems heartbreakingly new.

And it could be argued that "The Persistence of Vision" is a homage to Katherine Mansfield's "Bliss." The protagonist, deluded husband instead of deluded wife, experiences his married life as a series of exquisitely beautiful images that add up to an existence beautifully and judiciously lived: "A lone yacht on a silver bay. The immaculate dicing of a garlic clove. The dark trees of Carlyle Square. Oursins a *la provencale*. . . . A tin of cumin. A taxi claxoning in the lane." He experiences an "almost insupportable feeling of happiness." Except his wife doesn't love him, and leaves for another man.

"Transfigured Night" and "Loose Continuity" can be seen as traditional war stories, one from the Great War and one from the Second, but they're both distinguished by alarmingly original settings and, again, a reaching with longing through time and space. "Loose Continuity," particularly, comes up fresh and clean, as a young woman who studied textiles and design in prewar Germany ends up designing a "streamline moderne" sandwich sign for a coffee shop at the corner of Wilshire and Westwood in L.A., as she serenely remembers the precepts of Moholy-Nagy, a former classmate and old buddy of hers.

Cultures bleed into each other, like ink into milk, and color our bland lives. But what if you can't go anywhere, if you have no prospects and no money? You can only imagine; you must make your life up.

In my favorite story here, "Cork," an English widow who lives in Lisbon in the '30s is courted by an employee in her husband's cork factory. Their times together are mysterious, unique, unforgettable. The employee has nothing to offer the woman but an imagination poised on the brink of insanity. The widow has the unstated courage to go along with his plans.

After reading these stories, you want to pick up and go somewhere else, immediately. To where they play the chorinho. Or to a rain-*spattered beach resort on a* desolate Portuguese shore. Or back to decadent Germany in the poverty-stricken days before the war. In her novel "The Mandarins," Simone de Beauvoir called the wish for "somewhere else" the strongest human desire. William Boyd taps into all that for these appealing stories.

Carolyn See reviews book weekly for The Washington Post.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Week	Wks on List
FICTION			
1	HORNET'S NEST, by Patricia Cornwell	1	3
2	TOTAL CONTROL, by David Baldacci	2	3
3	SILENT WITNESS, by Richard North Patterson	6	4
4	THE CLINIC, by Jonathan Kellerman	4	5
5	AIRFRAME, by Michael Crichton	3	9
6	THE NOTEBOOK, by Nicholas Sparks	7	17
7	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	8	21
8	SMALL TOWN GIRL, by LaVyrle Spencer		1
9	DEEP WATERS, by Joyce Ann Krentz	12	3
10	DRUMS OF AUTUMN, by Diana Gabaldon	5	5
11	THE CAT WHO TAILED A THIEF, by Lillian Jackson Braun		1
12	VENDETTA: Lucky's Revenge, by Jackie Collins		1
13	THE UNLIKELY SPY, by Daniel Silva	14	4
14	THE CELESTINE PROPHECY, by James Redfield	9	149
15	ALIAS GRACE, by Margaret Atwood	10	5
NONFICTION			
1	ANGELA'S ASHES, by Frank McCourt	2	22
2	THE GIFT OF PEACE, by Joseph Cardinal Bernardin	6	2
3	A REPORTER'S LIFE, by Walter Cronkite	1	9
4	MY SERGEI, by Elizabeth Gordeeva with E. M. Swift	5	14
5	CONVERSATIONS WITH GOD, by Neale Donald Walsch	3	9
6	EVIDENCE DISMISSED, by Tom Lange and Phillip Vannatter as told to Don E. Moldea		1
7	JOURNEY INTO DARKNESS, by John Douglas and Mark Olshaker		1
8	THE SOUL'S CODE, by James Hillman	7	13
9	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	4	4
10	PERSONAL HISTORY, by Katharine Graham		1
11	BEHIND THE OVAL OFFICE, by Dick Morris	12	2
12	LIVING FAITH, by Jimmy Carter	9	11
13	UNDAUNTED COURAGE, by Stephen E. Ambrose		46
14	FOREVER, ERMA, by Erma Bombeck	11	14
15	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	14	135
ADVICE, HOW-TO AND MISCELLANEOUS			
1	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	1	45
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	195
3	THE ARTHRITIS CURE, by Jason Theodosakis, Brenda Adderly and Barry Fox	4	2
4	MASTERING THE ZONE, by Barry Sears	3	3

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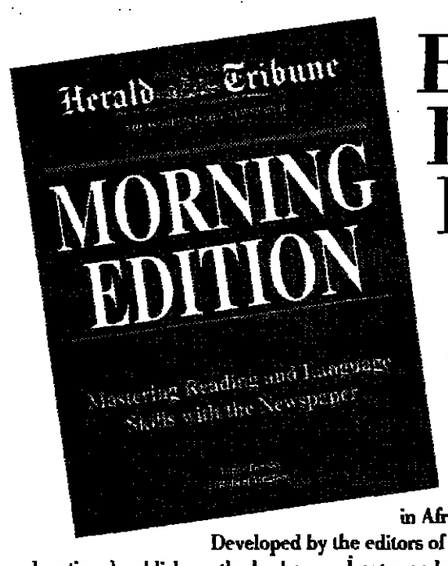

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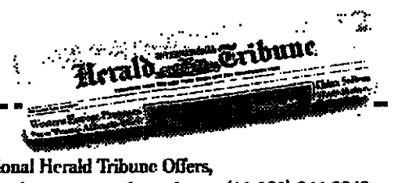

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STAGE/ENTERTAINMENT

TOMORROW: HEALTH SCIENCE

At the Studios in Hollywood, It's Crying Time

By Bernard Weinraub
New York Times Service

LOS ANGELES — Days after the Academy Award nominations, movie executives are still riveted — and in some cases angered — by a question that cuts to the heart of the creative quagmire that appears to grip Hollywood: How could the studios have released 163 movies last year and have only one, "Jerry Maguire," turn out to be a serious contender for the Oscars?

With most of the Oscar nominations going to independent films like Miramax's "The English Patient," Fine Line's "Shine" and Gramercy's "Fargo," the judgment by the voters of the Academy of Motion Picture Arts and Sciences seemed an implicit criticism not only of studio movies but also of the very system that created them.

Even executives within the major studios say the high costs of making films, the increasing importance of the overseas market, which favors action and high-tech blockbusters, and the eagerness of many studios to make franchise films to merchandise at stores or exploit in theme parks all contribute to the decline of more serious, grown-up fare.

Perhaps even more important is the deepening fear among executives that making a risky film or two that fail at the box office will mean their dismissal. This leads to a bizarre business practice endemic to Hollywood: Studios like Universal prefer to make tepid but derivative action-adventure films like "Daylight," which cost about $70 million, and "Dante's Peak," about $100 million, that may have appeal overseas, rather than, say, a delicate $4 million film like "Shine."

What has emerged in Hollywood is what John Ptak, a veteran agent, called "Broadway and Off Broadway." That is, studios lavish most of their money and attention on spectacles while independents, some of them actually owned by conglomerates, focus on edgier, more provocative dramas.

"It's not so much that all independent films are so great," Ptak said. "It's that studios have let them loose and aren't covering that territory much anymore."

Several of the most powerful movie executives tacitly agreed; yet they spoke with blunt anger about the criticisms against studios. Moreover, the executives said that studio efforts to make riskier films were often flayed unjustly by critics, ignored by the 5,000 members of the academy and treated with a double standard.

"I resent this; I resent this business of looking down on studios; I resent this attitude that studio executives are boorish and louts and can't wake up in the morning without tying their shoelaces wrong," said William Mechanic, chairman of Fox Filmed Entertainment. "There's something very chic to say you're an independent. It's chic of Miramax to say they're independent when they're owned by Disney. If a studio did the same pictures, they'd get killed."

He cited various Fox films that were serious but were largely ignored by the Oscar voters and critics: "The Crucible," "Courage Under Fire" and "Shakespeare's Romeo and Juliet." Acknowledging that the studio had, at the last moment, dropped out of making "The English Patient" because of budget and casting issues, Mechanic said, "If we stayed with 'The English Patient,' we'd be criticized: 'What are they doing with this?' "

Other executives concur. "What's a little disingenuous on the part of the independents is when they say that studios don't care about quality, that studios are stupid and couldn't tell a good-quality script from a bad-quality script," said Joe Roth, chairman of Walt Disney Studios.

But he added: "The focus of our efforts has got to be on the mainstream. The size of these companies, the amounts of money you spend to make and market a film, our agenda of distributing these films all over the world — with the size of the staff we have — puts the bulk of our attention on making movies that will be accessible to as many people as possible."

A Cannes Festival for New Music?

By David Stevens
International Herald Tribune

PARIS — "Presences," Radio France's three-week jamboree of contemporary music, a lot of it brand new, is in its seventh year and looking as if it has hit its stride.

"Contemporary," in this context, basically means the second half of the 20th century, beginning with the immediate postwar period and running up to about the day before yesterday. The formula of "Presences" is to have a composer worthy of retrospective treatment and a theme, preferably related.

This year the composer in chief is Luciano Berio, perhaps the most musically congenial of the composers born in the mid-'20s and who appeared on the scene in the 1950s, and the theme is the current production by the youngest Italian generation of composers.

"Presences" is the brainchild of Claude Samuel, onetime music critic, radio program producer, sometime artistic director or adviser of contemporary music festivals (Royan, La Rochelle) and from 1989 until recently director of music at Radio France. It was this last post that gave Samuel, a kind of practical evangelist, the chance to put his idea for a festival into action.

"I wanted to do something in Paris to promote world musical creativity, to make it for contemporary music what Cannes is for contemporary film — the place to go to see or hear the latest," he said. Also, a Paris festival would avoid transporting musicians, whole orchestras and public to a remote site — remote from Paris, that is, which is where most of the above have to come from.

The first "Presences," in 1991, had a theme of American composers and was held in the upmarket Theatre des Champs-Elysees. "It was not the place," Samuel recalled. Too many of its 2,000 seats were empty and the box office returns negligible. So concerts were moved to the Radio France building on the Seine, where the largest auditorium holds about 1,000. The box office problem was solved by making all concerts free — a luxury available to an organization like Radio France, with its large musical establishment, including two symphony orchestras and an all-music radio network.

That did not guarantee a public, Samuel noted. "There are the professionals, 200 or 250 of them, who come anyway," he said. "What I wanted to do is reach the curious, those who might be interested from the start, and even more those who might be wary or skeptical but still interested.

"Even if the concerts are free, people still have to cross town to get there and get in line to get a ticket, and most of the music is totally new to them. Everyone takes a risk — those are the rules of the game."

Earlier festivals have had Mauricio Kagel, Gyorgy Ligeti and Sofia Gubaidulina as featured composers, and new Russian and Chinese music as themes. Last year's affair drew a total of more than 10,000 listeners, and this year's may well exceed that.

About 200 people had to be turned away from one of the opening concerts, conducted by Berio in his relaxed, unconductorial manner, with Aldo Benici as viola soloist in "Voci," and Andrea Lucchesini the brilliant piano soloist in the piano concerto "Echoing Curves." At a later concert the Arditti Quartet gave a haunting performance of Berio's "Notturno."

The festival goes on until Feb. 27, with a total of 18 of Berio's works scattered throughout the 23 concerts, as well as some by his contemporaries like Bruno Maderna and Luigi Nono.

Mike Martin

Andrew O'Connor, Joyce Springer and Clive Carter in Murray Schisgal's "Luv" at the Jermyn Street Theatre.

Heathcliff, Go Back to the Moors

By Sheridan Morley
International Herald Tribune

LONDON — It is difficult to describe the sheer awfulness of Cliff Richard's "Heathcliff" (Apollo in Hammersmith) without risking a severe handbagging by his myriad fans. If you can bring yourself to imagine Liberace as "King Lear," you will perhaps have some concept of what takes place in what is indubitably the worst musical since Mel Brooks's "Springtime for Hitler."

As the doomed Cathy, Helen Hobson wanders among the plastic crags of this Yorkshire Disneyland with all the agonized despair of someone who has not only read Sir Cliff's script but also had to learn and rehearse it with him. Sir Tim Rice's lyrics (and at this point we should, I suggest, withdraw both knighthoods for the duration of the run) are mercifully inaudible thanks to a bizarre sound system at the Apollo whereby the orchestra sits not in the usual pit but in a kind of Portakabin by the stage door. An extremely small supporting cast tries to pretend it is not there at all, lest they never work again, and I would advise arriving with several handkerchiefs, not to wipe away tears but to stuff in the mouth to prevent unseemly guffaws at a collector's piece of such bizarre and baroque inadequacy, cobbled together as it has been out of old Palladium pantomimes and leftover bits of "Peer Gynt."

Sir Cliff appears in a series of fetchingly dry-cleaned carpets, and when he sings to Cathy's grave, it whizzes around on a turntable like the star prize in some bizarre necrophiliac game show. The Hammersmith Apollo, built in the heyday of the picture palaces, resembles some vast Egyptian tomb, probably as good a place as any to witness the living death of the British musical at 20 quid a ticket.

Who now recalls Lambert LeRoux? The question is, I hope, purely rhetorical; 12 years ago, LeRoux was the demon newspaper proprietor of Brenton and Hare's "Pravda," one of the greatest and most charismatic villains in postwar British theater and the character that set Anthony Hopkins back on the road to his present stardom.

Now, another decade down the line, we have another great play about newspapers (making three this century if you

LONDON THEATER

start, as we always should, with Hecht and MacArthur's "The Front Page"). True, journalists will always warm to a play about journalists, even one that holds up a mirror so horrible to our current trade that by the end of it you are seriously wondering whether you are still young enough to take up some more honorable profession.

For what, in essence, Doug Lucie's unmissable and unbeatable "The Shallow End" (Royal Court Theatre Downstairs at the Duke of York's) tells us is that not only has nothing got better in this particular rag trade since "Pravda," but it has all got even more horrible to contemplate. His frame is simple and stunning: We are in a lavish country house attending the wedding of a multinational newspaper proprietor's favorite daughter to the son of some equally powerful baron from the world of television. But we never get to meet the happy couple, nor even their proud parents, for behind the scenes, an all-powerful British Sunday newspaper (and it'll take you at most the first 10 seconds of the play to guess which) is being remodeled for the millennium, a remodeling that involves wholesale bloodshed in the newsroom and the arrival of a team of marketing murderers out for the skins of every decent journalist still to be found lurking in its pages.

In what might sound a rather familiar scenario, Lucie rings some subtle and witty changes: The one truly noble character turns out to be an Australian, and it is Jane Asher, at her most achingly vulnerable, who as a deserted and forlorn newsroom widow articulates the play's central thesis about the utter corruption of politics, journalism and hence the nation over the last 20 years.

"The Shallow End" belies its own title; it is a cynical, thoughtful, vicious, witty and brilliant hatchet job on a newspaper empire, and through that on the society that we still take a lunatic pride in calling civilized. Robin Lefevre marvelously spotlights a company of the best character actors in town led by Asher, Julia Ford, Nigel Terry and James Aubrey. I doubt we shall get a better new play this year.

And finally, at Jermyn Street, the welcome return of "Luv," Murray Schisgal's 1964 comedy of love and loss on a Brooklyn bridge. Neil Marcus has lined up a strong trio in Clive Carter, Joyce Springer and Andrew O'Connor, all of whom bring his tiny stage to rich comic life.

'Parsifal': Time Equals Space

By Paul Griffiths
New York Times Service

AMSTERDAM — One of the great Wagner productions, Klaus Michael Grueber's staging of "Parsifal" for the Netherlands Opera, is bowing out magnificently in a sequence of performances conducted by Simon Rattle.

The production has been sold to a consortium of other European theaters, in Brussels, Florence and Paris, but these places cannot offer the Cinemascope expanse of the 80-foot (25-meter) Amsterdam stage, for which this "Parsifal" was designed, which it needs, and which it embraces.

"Parsifal" is an opera in which space famously folds into time, and Grueber's use of space has an effect on how time is seen. Distance becomes slowness; the isolated individual or group suggests waiting.

The stage is not so much empty as full of this vital, expectant space, full of potential, and it's kept that way by an avoidance of mass activity. There are no processions, the solemn march music being used in other ways (to slide on an enormous supper table in the first act, and for the chorus men to push forward their useless suits of armor in the third); the flower maidens spend most of their time on the floor.

Importance is achieved without grandiloquence. What matters is often a detail: how, for example, a young attendant looks away as he leads on the wounded king, Amfortas. Most remarkable is the calm. The production is neither abased nor frightened by its responsibilities. It has no empty pride and no false shame. This, it says, is the best we can do.

So it responds to the challenge of the work. The gods have gone. We are on our own now. "Parsifal" in this production does not understate the task, but it arrives at a sure and steady hope as a veil of light descends to leave only Parsifal with us, no hero but a man.

Rattle, whose enthusiasm for this production made him want to make it the occasion of his first Wagner in any theater, conducts to match. His tempos are often slow, but never groaning or enfeebled. The sound produced by the Rotterdam Philharmonic is rich and alive and unfailingly present: the brass produce a splendid sound, there are fine woodwind solos, and the strings use a quick vibrato to intensify sustained tones.

The singers excel. Robert Lloyd must have sung Gurnemanz a hundred times, and only he will know if he has ever been so consistently strong, gentle, and humane. I doubt he has. Poul Elming as Parsifal has a thrilling ring and a striking unforced presence: He is a bright blank page across which the music can write its story. Violeta Urmana gives a warm, feeling performance as Kundry, and Wolfgang Schoene towers in distress.

The Bible Belt Comes to Berlin Opera

By James Helme Sutcliffe

BERLIN — February may just turn out to be a red-letter month for American opera in Germany's opera houses. Not that Carlisle Floyd's "Susannah," premiered in 1955 at New York City Opera, is exactly new, but its popular success at the first Berlin performance heralded a new attitude toward opera in English, sung in English. Beginning with Britten's operas in Cologne, his "Peter Grimes" in Munich and Handel's "Semele" at Berlin's Staatsoper this season, "Susannah" continued a trend in a country where Italian and French opera has been sung in the original languages for some 15 years.

The honors must go to Gotz Friedrich, the director of the Deutsche Oper, and his American wife, the soprano Karan Armstrong, who sang the title role. Not only did they assemble a fine, largely American cast to sing the rural Tennessee English in which Floyd wrote the libretto, but they invited the composer, 70 last year, to Berlin for the occasion and engaged Germany's most prominent American stage director, John Dew (director of Dortmund's opera house) to stage the work.

"Susannah" is a dramatically powerful version of the Biblical story of Susannah and the Elders set in the South's Bible Belt about the time the opera was created.

Dean Peterson, seductive of voice and appearance, appeared as Preacher Blitch. The small but crucial role of "Little Bat" McClean was sung and acted to the hilt by Richard Markley from Chicago's Lyric Opera. Lucy Peacock, Catherine Gayor, Lenus Carlson, Stefano Algieri, Mariana Cioromila and Peter Maus created thoroughly nasty portraits of the town dignitaries.

But it was the thrilling singing and acting of the chorus (prepared by Hellwart Matthiesen) in the Act 2 revival scene that took the Berlin audience by storm. As in the New York premiere, this is the strongest part of Floyd's otherwise bland and folksy score, conducted as if the style felt strange to her by Marie-Jeanne Dufour, musical director of the Meiningen Opera.

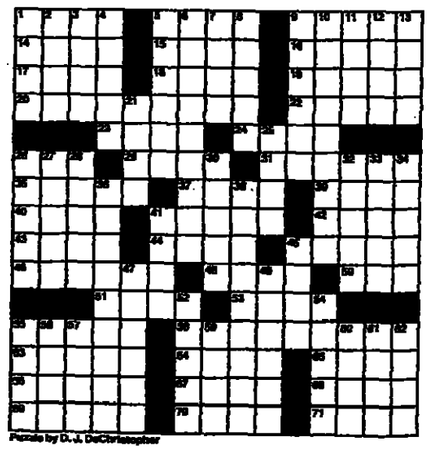
"Susannah" stays in the repertory of the Deutsche Oper Berlin for seven further performances, until May 19.

James Helme Sutcliffe is a Berlin-based critic and musician.

CROSSWORD

ACROSS
1 Promise
5 Lowers, as the lights
9 Biblical queen's home
14 Peculiar: Prefix
15 Olympics event since 1900
16 Ached (for)
17 Emulated the sirens
18 "Alas!"
19 End of a Pindar poem
20 Mythological sculptor who really loved his work
22 Church niches
23 "Shake ——!"
24 Round, full do
25 Court matter
28 Scott of antebellum legal fame
31 Crooked
35 Gladiator's place
37 Require
38 Vintage designation
40 "Nana" author
41 Nasal passage
42 38-Down, for example
43 German river
44 Disable
45 With glee
46 Deliver, in a way
48 Middle: Prefix
50 Slalom curve
51 Mineral suffixes
53 Emulates Xanthippe
55 Defeat
58 Athenian princess who was turned into a nightingale
59 Ouzo flavoring
64 Mother of Helen of Troy
65 Gen. Bradley
66 Arboreal animal
67 Ticked off
68 Fork prong
69 Snake, to Medusa?
70 Prepare 49-Down
71 Generations

DOWN
1 Thin strand
2 Singer Anita
3 Cabal
4 Inflexible teaching
5 Narc's collar
6 Daughter of Agamemnon and Clytemnestra
7 Office note
8 "... like you've ——— ghost!"
9 Weapons for the Myrmidons
10 Queen of the Amazons
11 Son of Seth
12 Eliot hero
13 Lime coolers
21 "Everyone Says I Love You" actor
25 Hula hoops and such
26 Chin smoother
27 Wear away
29 Graf rival
30 Casual cotton
32 Eagle's home
33 Things to be filed
34 Classical-sounding cities in New York and Michigan
36 Youth who fell in love with his reflection
39 Another name for the Furies
41 Bob Hoskins's role in "Hook"
46 Kind of dancer
47 Pronounces
49 Some lunches
52 Divvy up
54 Stew
56 Creator of Mickey and Goofy
58 Lollapalooza
57 Frost
59 Leander's lover
60 Nabob of the Near East
61 One of Artie's exes
62 Greek war god



Puzzle by D. J. DeChristopher

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Solution to Puzzle of Feb. 18

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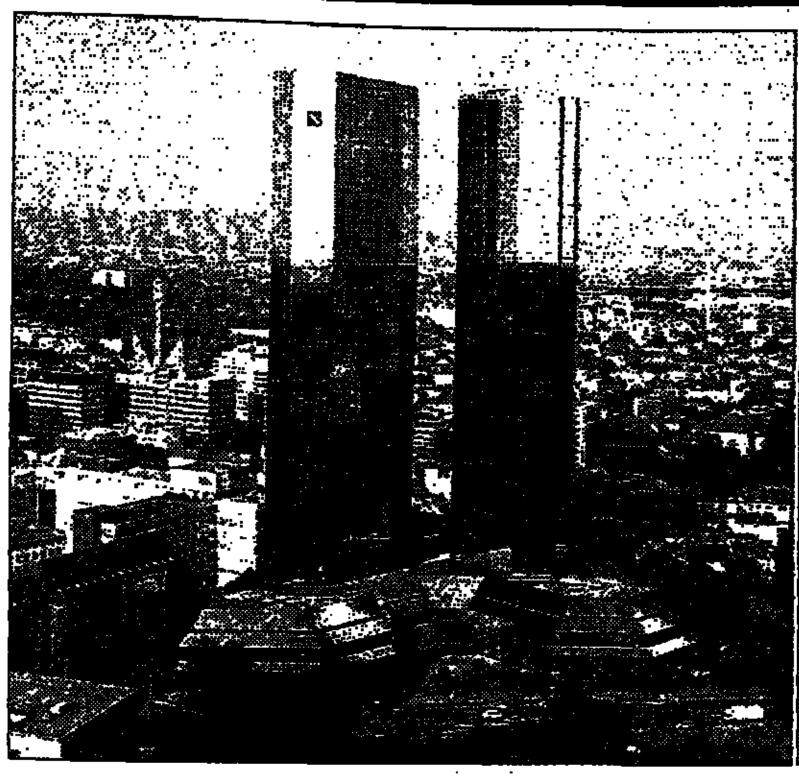

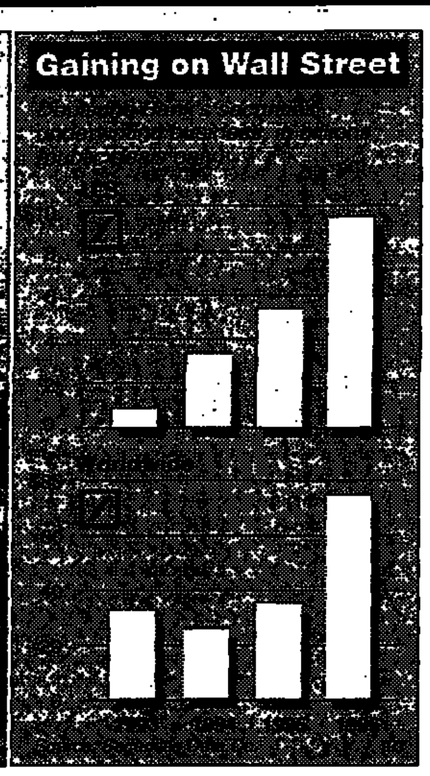

Twin-towered headquarters in Frankfurt of Deutsche Bank, the largest bank in Germany and Europe.

Deutsche Bank on the Prowl in U.S.

By John Schmid
International Herald Tribune

FRANKFURT — Europe's biggest bank once again is scouting for an acquisition.

Just as its Wall Street competitors are wondering how much further Deutsche Bank AG plans to keep pushing into the high-risk, high-reward world of global investment banking, the German giant has signaled that it wants a piece of the action in their home turf — the United States.

Taking the rare step of using a public speech to signal the bank's intentions, a Deutsche Bank director, Ronaldo Schmitz, this month told an international bankers' forum: "I am firmly convinced that the Europeans do not have any long-term chance to establish themselves among the worldwide leading investment banks if they do not also achieve a critical mass in the U.S.A."

That single sentence in a 14-page speech was meant as a wink and a nod, officials close to the bank explained afterwards. The executive did not even have a specific takeover target in mind, they added: Mr. Schmitz, in effect, was inviting offers from U.S. companies.

Echoing Frank Sinatra's New York anthem, Mr. Schmitz added, "If you can make it there, you can make it anywhere."

Deutsche Bank, which reported Tuesday a surprisingly strong 38 percent increase in 1996 operating profit, is clearly not about to slow down its empire building. Its goal is to become one of the top-ranked global investment banks, competing for international deals in the same powerhouse league with established Wall Street players like Merrill Lynch & Co. and Goldman, Sachs & Co.

The bank's stock rose 1.97 DM to 88.35 DM on Tuesday.

It has expanded at breakneck speed, building its new operations virtually from scratch. To the amazement of its competitors, it has added more than 2,000 investment bankers in only two years.

In the process, it has stepped on the toes of its rivals. Offering salaries unheard-of back home in Germany, it has lured some of the brightest capital-market specialists away from Merrill Lynch, Citibank, SBC Warburg and ING Barings Bank.

The strategy has both admirers and skeptics, but all are unanimously in awe of the raw sums involved.

"Something of this scale has never been done before," said Neil Crowder, industry analyst at Goldman Sachs.

The surge in 1996 groupwide operating profit to 5.8 billion Deutsche marks ($3.42 billion) from 4.2 billion DM could blunt some of the criticism of the expansion, depending on disclosures in the detailed annual report due on March 26, analysts said. Most of the gains are presumed to stem from operations broadly grouped under "investment banking" — such as asset management and securities trading — that benefited from bullish world

See EXPAND, Page 15

EU Seeks to Calm Cuba Dispute

U.S. Hopes for 'Amicable' Solution, Albright Says

By Tom Buerkle
International Herald Tribune

BRUSSELS — European Union officials signaled Tuesday that the bloc would not drop its legal challenge of U.S. sanctions against companies trading with Cuba, but they stressed their desire for a negotiated solution of the dispute with Washington.

Jacques Santer, the president of the European Commission, and the EU trade commissioner, Sir Leon Brittan, appealed for an easing of tensions over the Helms-Burton act at a meeting with Secretary of State Madeline Albright at the headquarters of the EU executive agency here.

"We would like to get the issue into perspective and focus on the positive side of the relationship," an EU official said.

Mrs. Albright also expressed a desire to defuse the dispute, but she did not indicate how Washington would react if the Union proceeded with its legal challenge to the sanctions at the World Trade Organization.

"We think there are ways to find an amicable solution," Mrs. Albright said Tuesday at NATO headquarters outside Brussels.

The EU appeal came two days before the head of the Geneva-based trade organization was due to appoint a three-person panel to investigate EU charges that the U.S. legislation violates global trade rules.

The Clinton administration has urged Europe to drop the case, contending that Cuba is a foreign-policy matter that does not belong at the World Trade Organization.

That stance has aroused fear in Europe that Washington will invoke the rarely used national security clause of global trade rules and refuse to cooperate with the panel, a step that officials on both sides of the Atlantic acknowledge would seriously undermine the authority of the trade organization.

Although the Union raised U.S. hopes last week by moving for a one-week delay in the case, Mr. Santer and Sir Leon made clear that barring last-minute concessions by Washington, Europe would insist that the WTO panel be named Thursday by Renate Ruggiero, the organization's director-general.

Sir Leon said the prospects of resolving the dispute before Thursday were "not so good" because the Clinton administration was refusing to insulate European companies from the reach of the legislation, a commission spokesman said. But he stressed that even after the naming of a panel, Europe and the United States would have six months to seek a negotiated settlement before a verdict by the panel was due.

The German economics minister, Guenter Rexrodt, on Tuesday underlined the vehemence of European sentiment toward the Helms-Burton act.

"Laws with extraterritorial impact contradict the principles of civil law and of the multilateral trading system," he said. "They are unacceptable to the German government."

The European Union is seeking guarantees that the United States will not use provisions of the legislation to refuse visas to executives of European companies that trade in Cuba using property expropriated from U.S. citizens during the revolution.

EU officials note that the Union toughened its policy toward Cuba in December by linking further economic and political cooperation with Havana to improvements in human rights and democracy.

That move prompted President Bill Clinton to indefinitely waive the toughest Helms-Burton sanctions, the right of U.S. citizens to sue foreign companies for compensation for expropriated properties.

Younger Managers, Higher Returns

By Floyd Norris
New York Times Service

NEW YORK — As the stock market has soared during the last several years, it has often seemed as if the manager of the latest hot mutual fund is barely out of college. Is that a coincidence? Or is youth an advantage when it comes to running money?

The answer, according to a new study published by the National Bureau of Economic Research, appears to be that it is not a coincidence.

"We find that younger managers can earn much higher returns than older managers," wrote Judith Chevalier and Glenn Ellison.

Their study, based on the performance of growth and income equity mutual funds from 1988 through 1994, concluded that the younger the manager, the better the performance.

Mr. Ellison, an associate professor of economics at the Massachusetts Institute of Technology, said that all things considered, the study showed that young managers "get about three basis points per year." In other words, a 29-year-old manager would be expected, on average, to show a return of about 0.3 percent higher than that of a 30-year-old. And that 30-year-old would do about half a percentage point better than a 48-year-old.

The instinctive reaction of many an older manager, particularly in this bull market, is that such performance may have something to do with risk. Younger managers, having never seen a bear market, may be more likely to swing for the fences. For most of the period covered in the study, that was a very good strategy.

But Mr. Ellison, who is 31, and Ms. Chevalier, a 29-year-old assistant professor of economics at the University of Chicago business school, say that they have attempted to control for such risk-taking, and that risk does not appear to explain the phenomenon. In fact, they say, it appears that older managers are more likely to buy stocks largely because they are going up.

What may explain the difference, at least in part, is that the study also indicates that younger managers with poor performance are more likely to be dismissed than are older managers who do poorly. That could create a selection bias in which poorer young managers are weeded out, leaving only better ones to make it look as if young is better.

But the authors say they have adjusted for that, too, and that without that adjustment the advantage of youth appears to be even greater.

MEDIA MARKETS

Sparks Fly in Spain Over Digital TV

By Barry James
International Herald Tribune

A fight for control of the digital-TV market in Spain has opened a deep division among rival political and media groups, with accusations of bad faith and betrayal flying on all sides.

A group of private TV operators, including Canal Plus, that began digital satellite transmissions at the end of last month accuses the conservative government of obstructionism and of abusing its powers in order to launch a rival group later this year. The government will have a direct interest in the rival group through state-owned television

The battle has reached the highest political level, with former Prime Minister Felipe Gonzalez accusing his successor, Jose Maria Aznar, of supporting "Stalinist" methods to aid his friends and sabotage the new digital platform, Canal Satelite Digital.

Both Spanish companies, Canal Satelite and Canal Plus, are controlled by Spain's most powerful media baron, Jesus de Polanco. Under the Socialists, Canal Plus had been part of the government-sponsored digital-TV group, which included the then state-owned telephone monopoly. The deal fell apart after Mr. Aznar's Popular Party won elections last year, and Mr. Polanco went ahead on his own with allies that now include the private television channel, Antena 3, and several regional television channels.

The newspaper El Pais, also part of Mr. de Polanco's media empire, said the government was out to "finish off Polanco" because of his close relationship with Mr. Gonzalez and the Socialists.

The government-supported digital-TV platform will include the telephone operator Telefonica de Espana SA and the Mexican television network, Televisa, as well as the state radio and television network, Radio Television Espanola.

Shortly after Canal Satelite Digital was launched at the end of January, the government decreed that any television decoder brought onto the market would have to be compatible with several digital platforms. It says Canal Satelite's decoders, identical to those used by Canal Plus in France, do not meet the new norm, which the government claims is designed to bring Spain into line with other European countries.

The government also more than doubled, to 16 percent, the value-added tax on Canal Satelite's decoders.

The president of Antena 3, Antonio Asensio, meanwhile, said he had been called in for questioning by government anti-corruption investigators on the basis of an anonymous tip.

Antena 3 had previously been allied with the rival RTVE-Televisa-Telefonica group, but defected last year when Mr. Asensio signed a deal with Mr. de Polanco on Christmas Eve for the exclusive broadcasting rights to first division soccer games. The government seeks to reverse that deal by opening football rights to all channels.

Throughout the dispute, two conservative newspapers — the monarchist ABC and the radically anti-Socialist El Mundo — have kept up a drumbeat of praise for what they describe as the government's efforts to prevent a monopoly and safeguard the free market. Luis Maria Anson, the editor of ABC, said the participation of Mexico's Televisa in the rival satellite group would give Spanish viewers unparalleled choice, with the ability to watch up to 200 channels from Latin America, the United States and elsewhere.

Socialist critics say the government has abused its powers, not to defend the rights of citizens or ensure a free market, but to ensure an opening for its chosen interests. Government officials reply that the Socialists, when they were in power, introduced measures to help their friends, prominent among whom was Mr. de Polanco.

Rafael Arias Salgado, the minister of public works, told Parliament that the previous government had granted "immoral favors" to Canal Plus by allowing a favorable rate of value-added tax and by approving a secret deal involving the network and the telephone monopoly, Telefonica.

Amid protests from Socialist legislators he said Canal Plus had been able to benefit from Telefonica's cash flow and client base. "This was probably the most immoral agreement in the history of Spanish democracy," Mr. Arias said.

Mr. Aznar's key Catalan coalition ally, meanwhile, has objected to the government's attempts to impose digital-television regulations by decree. The Convergencia i Unio group is insisting that the measures be fully debated in Parliament.

CURRENCY & INTEREST RATES

Cross Rates

Feb. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9018	3.045	1.1228	0.3325	0.113*	—	5.44*	1.2888	1.5324*	1.4013	1.3246*
Brussels	35.075	56.27	20.6385	6.1185	2.0857*	18.3085	—	23.79	0.2829	25.85	24.305*
Frankfurt	1.7084	2.7308	—	0.2963	0.101*	0.8907	4.846*	1.1409	1.3780*	1.2563	1.1802*
London (a)	1.6015	—	2.7087	9.1455	2,692.026	3.041	55.9148	2.3806	198.7462	2.173	229.535
Madrid	144.081	231.322	84.664	25.004	8.555*	75.415	4.1022	97.281	115.989*	106.231	—
Milan	1,683.50	2,709.25	989.05	292.78	—	880.80	47.954	1,134.05	13.572	1,241.45	11.67
New York (b)	—	1.6061 a	1.685	5.6895	1,680.00	1.8905	34.77	1.4707	123.085	1.3547	143.55
Paris	5.744	9.222	3.3751	—	0.3411*	3.0066	0.1635	3.8751	4.6340*	4.3251	3.9845*
Tokyo	124.58	201.27	73.14	21.48	0.742	65.16	3.545	84.01	—	92.00	0.8651
Toronto					Not Available						
Zurich	1.4723	2.3596	0.8699	0.2575	0.0875*	0.7740	4.2175*	—	1.1085*	1.0864	1.0056*
1 ECU	1.1477	0.7149	1.9532	6.5925	1,933.66	2.1927	40.3311	1.7013	142.57	1.5567	165.46
1 SDR	1.3764	0.8495	2.3329	7.8683	2,302.41	2.6175	48.1162	2.0333	171.543	1.886	197.26

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	266.62	Mex. peso	7.765	S. Afr. rand	4.4155
Australian $	1.3057	Hong Kong $	7.7494	N. Zealand $	1.4375	S. Kor. won	874.45
Austrian sch.	11.98	Hung. forint	174.37	Norw. krone	6.6545	Swed. krona	7.4514
Brazil real	1.0487	Indian rupee	35.96	Phil. peso	26.34	Taiwan $	27.54
Chinese yuan	8.2925	Indo. rupiah	2379.50	Polish zloty	3.03	Thai baht	26.03
Czech koruna	28.50	Irish £	0.6399	Port. escudo	169.65	Turkish lira	119550.
Danish krone	6.438	Israeli shek.	3.3408	Russ ruble	5644.00	UAE dirham	3.672
Egypt. pound	3.3965	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	472.90
Fin. markka	4.9871	Malay. ring.	2.485	Sing. $	1.4184		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6020	1.6011	1.6001	Japanese yen	122.78	123.31	122.84
Canadian dollar	1.3541	1.3511	1.3486	Swiss franc	1.4788	1.4741	1.4696
Deutsche mark	1.6998	1.6966	1.6930				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Feb. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 3/8	3 1/16 - 3 3/16	1 11/16 - 1 13/16	5 15/16 - 6 1/16	3 5/16 - 3 7/16	3/8 - 1/2	4 - 4 1/8
3-month	5 5/16 - 5 7/16	3 1/8 - 3 1/4	1 11/16 - 1 13/16	6 1/8 - 6 1/4	3 5/16 - 3 7/16	3/8 - 1/2	4 - 4 1/8
6-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 11/16 - 1 13/16	6 3/16 - 6 5/16	3 5/16 - 3 7/16	3/8 - 1/2	4 - 4 1/8
1-year	5 5/8 - 5 3/4	3 5/16 - 3 7/16	1 1/2 - 1 5/8	6 7/16 - 6 9/16	3 5/16 - 3 7/16	1/2 - 5/8	4 - 4 1/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 1/4
90-day CDs dealers	5.35	5.34
180-day CP dealers	5.28	5.27
3 month Treasury bill	5.09	5.08
1-year Treasury bill	5.44	5.42
2-year Treasury bill	5.77	5.75
5-year Treasury note	6.07	6.05
7-year Treasury note	6.16	6.15
10-year Treasury note	6.28	6.26
30-year Treasury bond	6.55	6.52
Merrill Lynch 30-day RA	4.89	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.56	0.56
3-month interbank	0.56	0.56
6-month interbank	0.59	0.59
10-year Govt bond	2.47	N.Q.
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.15
1-month interbank	3.22	3.20
3-month interbank	3.18	3.18
6-month interbank	3.18	3.18
10-year Bond	5.47	5.51

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6 1/8	6.00
1-month interbank	6 1/8	6 1/8
3-month interbank	6 3/16	6 3/16
6-month interbank	6 1/4	6 1/4
10-year Gilt	7.04	7.13
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 1/4
1-month interbank	3 1/4	3 5/16
3-month interbank	3 1/4	3 5/16
6-month interbank	3 1/4	3 5/16
10-year OAT	5.36	5.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	346.15	345.00	+0.65
London	346.00	345.00	+0.90
New York	346.20	347.70	+1.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Global Private Banking

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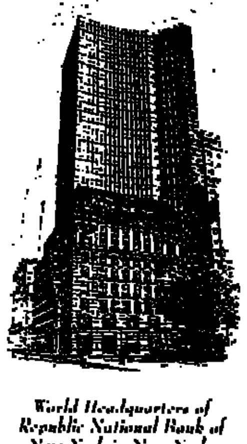

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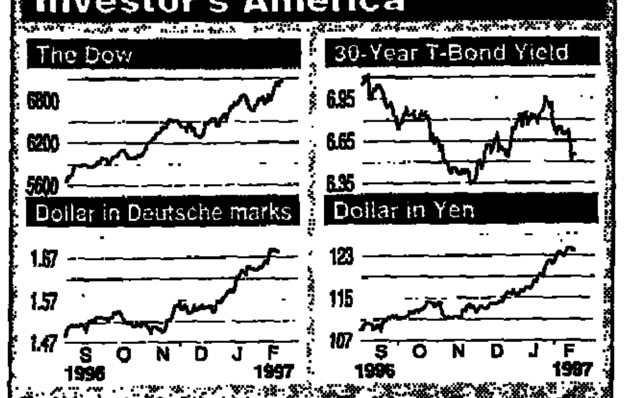
THE AMERICAS

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	[illegible]	[illegible]	[illegible]
NYSE	S&P 500	[illegible]	[illegible]	[illegible]
NYSE	S&P 100	[illegible]	[illegible]	[illegible]
NYSE	Composite	[illegible]	[illegible]	[illegible]
U.S.	Nasdaq Composite	[illegible]	[illegible]	[illegible]
AMEX	Market Value	[illegible]	[illegible]	[illegible]
Toronto	TSE Index	[illegible]	[illegible]	[illegible]
São Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	[illegible]	[illegible]
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	[illegible]	[illegible]	[illegible]
Caracas	Capital General	[illegible]	[illegible]	[illegible]

Source: Bloomberg, Reuters International Herald Tribune

Hostile Bid for Savings Giant

By Saul Hansell
New York Times Service

NEW YORK — H.F. Ahmanson, the holding company for the largest U.S. savings and loan institution, has made a hostile offer to buy the Great Western Financial Corp., the second-largest U.S. savings institution, for $5.8 billion.

Both companies are based in the Los Angeles suburbs and mainly serve California and Florida.

The offer was made in a letter sent Monday to Great Western's board by Charles Rinehart, Ahmanson's chairman. He proposed exchanging 1.05 shares of Ahmanson stock, which ended at $44.875, up $4.375, in New York trading Tuesday, for each share of Great Western. The shares of Great Western closed at $44.75, up $10.50.

Mr. Rinehart spoke to John Maher, Great Western's chief executive, briefly by telephone on Monday night, people familiar with the offer said. Ian Campbell, a spokesman for Great Western, said the company was studying the proposal by Ahmanson, which owns the Home Savings of America savings and loan company. "Our response will be dictated by what is in the best interests of our shareholders," he said.

Ahmanson, which is based in Irwindale, California, and Great Western, which is based in Chatsworth, California, have informally discussed a potential merger on and off for years. The two companies have substantial overlapping operations, both in California and in southern Florida.

Indeed, Ahmanson predicted that nearly 200 of the two companies' roughly 800 branches would be closed as a result of a merger. That is expected to save $400 million a year in expenses.

Despite the branch closings and the inevitable layoffs, Ahmanson is trying to promote the deal as a boon to Southern California. The combined company would be one of the largest financial institutions in the country and could fill the gap left when the First Interstate Bancorp. was bought by Wells Fargo and Co. of San Francisco.

The purchase of First Interstate was one of the few hostile takeovers in the banking industry. Ahmanson has assembled the same team of advisers that Wells Fargo used: Credit Suisse First Boston, Montgomery Securities and Sullivan & Cromwell, the law firm.

Should Great Western choose to fight the bid, Ahmanson may have a more difficult time winning through a hostile deal than Wells Fargo did.

Great Western has long been seen as the most attractive remaining entry vehicle for an out-of-state banking company to enter the lucrative California market.

And so there are a number of big bank holding companies that would consider bidding for Great Western.

Evergreen Buys Radio Stations

Compiled by Our Staff From Dispatches

NEW YORK — Evergreen Media Corp.'s offer Tuesday to buy Chancellor Broadcasting Co. and Viacom Inc.'s radio stations for a combined $2.58 billion in stock, cash and debt, led a group of acquisition announcements in the health-care, hotel and chemical sectors.

Evergreen said it would pay about $1.5 billion for Chancellor and its 51 stations, and $1.08 billion cash for Viacom's 10 stations, moves that would make it the country's largest independent radio broadcaster, with 103 stations.

Other acquisition announcements included:

• HealthSouth Corp., the largest U.S. operator of outpatient and rehabilitation clinics, agreed to buy Horizon/CMS Healthcare Corp. for $1.65 billion in stock and debt.

HealthSouth, with 1,000 facilities, will pay with stock valued at about $951 million and assume $700 million of debt. Each Horizon/CMS shareholder will receive 0.442 shares of HealthSouth for each Horizon/CMS share.

• Sun Healthcare Group Inc. said it agreed to buy rival nursing-home operator Retirement Care Associates and its Contour Medical Inc. unit for $328 million in cash, stock and assumed debt.

• NGC Corp. plans to acquire Dow Chemical Co.'s Destec Energy Inc. unit in a deal valued at $1.27 billion. Dow Chemical said it would use the majority of the sale proceeds to continue repurchases of its own shares.

• Marriott International Inc. has agreed to buy Renaissance Hotel Group NV for $1 billion in cash and assumed debt, topping a $890 million bid from Doubletree Corp. for the upscale lodging chain.

(AFX, AP, Bloomberg)

Stocks Make Advance Into Record Territory

Compiled by Our Staff From Dispatches

NEW YORK — Stocks made a late jump to a record high Tuesday, led by Philip Morris on expectations that cigarette makers will negotiate a settlement of multibillion-dollar lawsuits.

"We are still in good shape," said Timothy Morris, chief investment officer at Bessemer Trust Co. "We have a good economy, rates will continue to head south and earnings have clearly been better than most people expected."

The Dow Jones industrial average closed 78.50 points higher at 7,067.46, after spending most of the day fluctuating between negative and positive territory. The Dow previously closed above 7,000 on Thursday, when it ended at 7,022.44. The market was closed on Monday for a holiday.

Advancing issues outnumbered decliners by a 13-to-11 ratio on the New York Stock Exchange.

The S&P 500-stock index was up 7.81 points at 816.29.

But the technology-laden Nasdaq composite index was down 1.40 points at 1,365.79.

Tobacco shares rose after people involved in the negotiations said company tobacco representatives have held talks with anti-tobacco lawyers and state officials to settle all health-related lawsuits for as much as $250 billion. A settlement could cost cigarette makers as much as $10 billion a year.

Philip Morris, RJR Nabisco Holdings and UST rose.

But the technology sector slumped. "People have made lots of money in the technology area; it is no surprise that when there is some confusion about the future, people start selling," an analyst said.

Digital Equipment fell after the computer maker's 1997 earnings estimate was cut to 70 cents from 85 cents.

Intel, Microsoft and International Business Machines dropped. Hewlett-Packard declined.

"After a few healthy days in the market, we're seeing some investor indecision at these levels," said Brian Belski, an analyst at Dain Bosworth in Minneapolis.

Meanwhile, bond prices fell as investors questioned whether a re-

U.S. STOCKS

port on consumer prices Wednesday would provide more evidence of slow inflation.

The new benchmark 30-year bond fell 5/32 to 101 3/32, taking its yield up to 6.55 percent from 6.52 percent on Friday.

"The market needs to catch its breath a little here," after a rally last week that drove yields to two-month lows, said Wayne Schmidt of Advantus Capital Management in St. Paul, Minnesota.

Stocks were also helped by a string of acquisitions in the health-care, media, hotel and financial industries.

The financials gained after H. F. Ahmanson & Co., the largest U.S. thrift, said it would buy Great Western Financial, the nation's second-largest thrift.

Glendale Federal Bank FSB rose, as did Golden West Financial.

"There is still room to run here," said Timothy Morris, chief investment officer at Bessemer Trust.

Chancellor Broadcasting fell after Evergreen Media said it would buy the company for stock and debt. The combined company that said it would buy Viacom's radio stations, lifting Viacom's shares.

Renaissance Hotel Group NV gained after Marriott International said it agreed to buy the company.

Destec Energy rose after AES and NGC said they would pay $1.27 billion, or $21.65 a share, for the independent power producer.

"Corporate America views the market as attractively valued, whereas most market pundits view the market as somewhat overvalued," said Joseph DeMarco, head of trading at HSBC Asset Management.

WMX Technologies rose after Phillip Rooney, its chief executive and president resigned, effective immediately, amid mounting pressure from shareholders who felt the company has performed poorly.

(Bloomberg, AP)

Very briefly:

Chief Executive of WMX Resigns

OAK BROOK, Illinois (Bloomberg) — The chief executive and president of WMX Technologies Inc., Phillip Rooney, resigned Tuesday amid pressure from shareholders dissatisfied with the company's plans to retrench and boost its stock.

The company chairman, Dean Buntrock, will serve as acting chief executive while the waste management company searches for a replacement, WMX said in a statement. WMX has faced criticism for its underperforming stock.

• **Coca-Cola Co.** unveiled a contour-shaped aluminum can, saying the new packaging innovation would be test-marketed in five U.S. markets early next month.

• **Bell Atlantic Corp.** said its Virginia unit will combine networks with Cox Fibernet Commercial Services and Cox Fibernet Access Services, which will be able to connect to the Bell Atlantic network to provide local telephone services.

• **State Street Global Advisors** of Boston and **Emerging Europe Asset Management** of Prague plan to start a venture to advise investors about the markets in Central and Eastern Europe. *Reuters, Bloomberg*

Weekend Box Office

The Associated Press

LOS ANGELES — "Star Wars" dominated the U.S. box office over the weekend, with a gross of $21.3 million. Following are the Top 10 moneymakers, based on Friday ticket sales and estimated sales for Saturday and Sunday.

1. Star Wars	(20th Century-Fox)	$21.3 million
2. Absolute Power	(Columbia)	$16.8 million
3. Dante's Peak	(Universal)	$14.3 million
4. Vegas Vacation	(Warner Bros.)	$13.1 million
5. Fools Rush In	(Columbia Pictures)	$10.0 million
6. That Darn Cat	(Walt Disney)	$6.5 million
7. Jerry Maguire	(Tri-Star)	$5.3 million
8. The English Patient	(Miramax)	$5.0 million
9. Scream	(Dimension Films)	$3.6 million
10. Shine	(Fine Line Features)	$3.5 million

Dollar Falls on Fears About Single Currency

Compiled by Our Staff From Dispatches

NEW YORK — The dollar tumbled against most other major currencies Tuesday amid concern Europe's planned monetary union may unravel and that the Bank of Japan will sell dollars to halt the U.S. currency's rally.

Signs of difficulty toward achieving the currency union, which includes plans for a single currency known as the euro, help the Deutsche mark, because it is expected to remain Europe's primary currency until the euro comes into existence.

The dollar was at at 1.6850 DM, down from 1.6874 DM. It was at

FOREIGN EXCHANGE

123.895 yen, down from its 124.35 yen close on Friday. The dollar was also at 1.4701 Swiss francs, up from 1.4640 francs, and at 5.6880 French francs, down from 5.6895 francs.

The pound was at $1.6081, down from $1.6220.

U.S. markets were closed Monday for the Presidents' Day holiday.

On Monday, Germany's deputy finance minister, Juergen Stark, said the government was considering a spending freeze to cut its budget gap this year.

Mr. Stark's comments "show the inability of Germany to come up with the required numbers," said James McGroarty, chief currency manager at Potomac Babson Inc. "If it looks like EMU will be derailed, we could see a strong flow of money out of the dollar and into the mark."

The dollar slumped against the yen as traders fretted the Bank of Japan might sell dollars to keep it from rising further. Concern that central banks might act to stem the dollar's rise has spread since the Group of Seven nations issued a statement on Feb. 8 indicating the currency has risen enough during the past 22 months.

"The fear of intervention is lingering in people's minds," said Mr. McGroarty.

(Bloomberg, AFX, Market News)

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30pm	Chg.
Indus	7007.43	7034.37	6977.41	7027.82	+38.86
Trans	2360.16	2367.87	2339.82	2347.52	-12.03
Util	232.11	232.39	230.71	230.85	-1.19
Comp	2157.87	2160.53	2146.78	2157.43	+3.23

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	947.33	942.19	942.22	950.99
Transp.	561.88	558.06	561.10	563.23
Utilities	200.87	199.92	200.24	200.53
Finance	95.37	94.79	94.99	96.31
SP 500	812.20	808.15	808.48	816.29
SP 100	791.22	787.01	787.39	793.59

NYSE

	High	Low	3PM	Chg.
Composite	424.62	422.73	424.27	+0.61
Industrials	531.02	528.43	530.42	+0.88
Transp.	364.31	363.24	364.38	-1.44
Utility	274.54	272.93	273.34	-0.46
Finance	398.77	396.61	398.77	+2.16

Nasdaq

	High	Low	3PM	Chg.
Composite	1369.08	1359.38	1360.97	-4.22
Industrials	1149.22	1141.07	1141.86	-5.22
Banks	1413.71	1406.19	1413.71	+11.69
Insurance	1500.38	1495.25	1497.41	+2.17
Finance	1760.67	1754.16	1760.28	+5.41
Transp.	873.74	863.29	863.65	-12.18

AMEX

High	Low	3PM	Chg.
597.30	594.15	596.46	+2.31

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.50	103.41
10 Utilities	100.25	100.15
10 Industrials	106.76	106.67

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
GMWFin	88467	45⅛	43½	45	+1⅝
RJRNab	51725	37⅛	35¾	37⅛	+1¼
HrzHlt	39148	16¾	16⅛	16⅝	+2⅛
Ahmans	34637	45⅞	41½	45⅛	+4⅜
MicrnT	34336	35	33¾	34⅞	+⅝
AT&T s	34195	40⅛	39¾	40	+⅜
MercFin	32287	2⅛	2	2⅛	-⅛
CentenT s	32142	4⅛	3½	3⅝	-1⅞
WMX Tc	29639	34⅞	34	34½	+1⅛
PhilMr	27686	130⅞	127⅜	129⅞	+4⅞
HewlPk s	25173	50⅛	49⅞	49⅞	-1⅛
PepsiCo s	24526	32⅜	32	32⅜	+⅛
Merck	24300	98⅛	97⅛	98⅛	+1
BancOne	23277	45⅞	44¾	45⅞	+⅜
WalMart	21476	24⅛	24	24⅛	-⅛

Nasdaq

	Vol.	High	Low	3PM	Chg.
CascCm s	61849	32⅛	29⅝	30⅛	-2⅛
Cisco	58628	64⅛	62⅝	63⅛	+1⅛
Intel	55554	154¾	152⅞	153⅞	-⅞
WorldCm s	57401	27	26⅝	26⅞	-⅛
Microsft s	52705	97⅛	96⅛	96⅞	-1⅛
MarTech	51241	⅜	¼	⅜	
DellCpt s	47750	74⅝	70⅝	74⅞	+3¼
BrkPlus n	39634	13⅞	12⅝	13	+⅞
SunMic s	35101	34⅝	33⅛	33⅝	-⅞
3Com	34289	43	41½	41¾	+⅛
AtlasAir	33269	34⅛	23⅛	25⅛	-9
Oracle s	31976	41⅛	39⅞	40⅛	-⅝
Informix	30485	19⅛	18⅛	18⅛	-⅞
C-CUBE	29834	28⅛	26⅞	26⅞	-2⅛
ESSTech n	28361	28⅜	25⅛	25⅛	-3⅛

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	14405	35½	34¼	35½	+2½
EchoBay	13771	7⅛	6⅞	7⅛	+⅛
WEB Jpn n	10342	11⅛	11⅛	11⅛	-⅛
SPDR	7612	81⅞	80⅞	81⅛	+⅜
Harken	7565	4⅛	4⅜	4⅛	
FAusPr	5949	9	8⅞	9	+⅛
GetchGld	5755	42⅞	41	42⅛	+2
IvaxCp	5405	12⅛	11⅛	11⅛	-⅛
NY Times	5211	44⅛	43⅛	43⅛	+⅛
PegGld	5147	8⅛	7⅞	8⅛	+⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	1304	1345
Declined	1209	1219
Unchanged	828	788
Total issues	3232	3352
New Highs	181	290
New Lows	9	13

Nasdaq

	Noon	Prev. Close
Advanced	1778	2039
Declined	1886	2051
Unchanged	2088	1664
Total issues	5752	5754
New Highs	146	237
New Lows	37	75

AMEX

	Noon	Prev.
Advanced	246	273
Declined	222	279
Unchanged	182	187
Total issues	650	739
New Highs	29	34
New Lows	4	7

Market Sales

	Today 4:00	Prev. cons.
NYSE	479.39	583.69
Amex	21.29	24.15
Nasdaq	510.38	587.21

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Allied Irish Bks		b1.1276	2-21	3-27
Corp Banc Espana		b .252	2-21	3-17
EDO Corp		.025	3-4	3-31
STOCK SPLIT				
Badger Meter 2 for 1 split.				
Coca-Cola Enterpr 3 for 1 split.				
Compass Bncshrs 3 for 2 split.				
Fleming Ltd 2 for 1 split				
Illinois Tool 2 for 1 split				
Raymond JamesF 3 for 2 split.				
Wind River 3 for 2 split.				
INCREASED				
Chemical Fin	Q	.21	3-7	3-21
Cintas Corp	A	.30	3-7	4-4
Compass Bncshrs	Q	.355	3-17	4-1
Duriron Inc	Q	.14	3-4	3-18
FPL Group	Q	.48	2-28	3-17
Genuine Parts	Q	.36	3-7	4-1
Harleysville Ntl	Q	.22	3-14	3-31
Scana Corp	Q	.3775	3-10	4-1
Trans Fincl	Q	.17	3-3	3-17
SPECIAL				
Chicago Rivet	-	.50	4-1	4-18
Prudntl Street Mat	-	.02	2-18	2-20
INITIAL				
Raymond JamesF	-	.08	3-7	4-3
REGULAR				
Allied Cap Lend	Q	.32	3-14	3-27
Badger Meter	Q	.22	2-28	3-14
BanPonce Corp	Q	.16	3-14	4-1
Beneficial Corp	Q	.52	3-3	3-31
Champion Ind	Q	.05	3-7	3-28
Chicago Rivet	Q	.30	3-5	3-20
Coca Cola Enterpr	Q	.025	3-21	4-1
Cyprus Amax	Q	.20	4-10	5-1
Fst Bncp Vincenn	Q	.10	2-28	3-14
Fremont Gen	Q	.15	3-31	4-30
Global Hi IncoDlr	M	.106	2-24	2-28
Honeywell Inc	Q	.27	2-28	3-17
IBP Inc	Q	.025	3-7	4-11
Kuhlman Corp	Q	.15	3-11	4-10
LabOne Inc	Q	.18	2-25	3-4
MidSouth Bncp	Q	.06	3-12	4-1
Scotsman Ind	Q	.025	3-28	4-15
Strategic Glb Inco	M	.095	2-24	2-28
SunAmerica Inc	Q	.10	2-24	3-3
Total Petrol	Q	.075	4-4	4-18
TansAlta Corp g	Q	.245	3-3	4-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 18, 1997

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	282¼	275	282¼	+8¼	97,719
May 97	283	275½	282¾	+9	93,874
Jul 97	281¾	273½	281¼	+9¾	74,735
Sep 97	275½	269	275¼	+7¼	11,674
Dec 97	275	269¾	274¾	+6¾	48,905
Est. sales N.A. Fri's. sales 48,140					
Fri's open int 331,026 up 2175					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	255.90	248.80	255.50	+7.30	32,634
May 97	250.20	243.20	249.50	+7.00	26,920
Jul 97	247.20	241.00	246.50	+6.30	23,444
Aug 97	243.20	238.00	242.70	+5.40	4,470
Sep 97	235.00	230.50	235.00	+4.80	2,923
Oct 97	222.00	218.50	221.50	+3.50	1,347
Est. sales N.A. Fri's. sales 20,401					
Fri's open int 96,590 up 1627					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	23.98	23.67	23.88	+0.21	32,738
May 97	24.40	24.10	24.28	+0.19	26,682
Jul 97	24.75	24.50	24.65	+0.20	16,722
Aug 97	24.87	24.65	24.83	+0.20	3,242
Sep 97	25.00	24.80	25.00	+0.25	2,715
Oct 97	25.00	25.00	25.00	+0.11	933
Est. sales N.A. Fri's. sales 19,453					
Fri's open int 189,791 up 98682					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	780¾	763½	779	+18	60,804
May 97	780½	764	778½	+17½	46,649
Jul 97	779	764½	777	+15½	37,320
Aug 97	773¼	761	772½	+15¼	6,445
Sep 97	736	728	735½	+11¾	2,325
Est. sales N.A. Fri's. sales 50,161					
Fri's open int 174,607 off 2019					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	370	361½	364½	+5	21,496
May 97	365	358	363½	+6¾	19,323
Jul 97	350	343½	347½	+4¾	20,185
Sep 97	352½	347	351	+5	2,417
Est. sales N.A. Fri's. sales 9,876					
Fri's open int 73,970 up 509					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	66.70	66.27	66.55	+0.10	40,052
Jun 97	63.95	63.55	63.72	-0.25	18,143
Aug 97	63.60	63.30	63.40	-0.32	10,725
Oct 97	67.32	67.00	67.10	-0.22	11,799
Dec 97	69.30	69.20	69.32	-0.05	4,398
Feb 98	70.35	70.00	70.50		2,396
Est. sales N.A. Fri's. sales 10,461					
Fri's open int 101,444 off 85					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	67.80	66.70	66.70	-1.25	5,945
Apr 97	68.50	67.75	67.75	-1.05	3,554
May 97	70.30	69.55	69.75	-0.65	4,977
Aug 97	73.60	72.95	73.15	-0.55	4,207
Sep 97	72.85	72.50	72.70	-0.35	1,599
Oct 97	74.60	74.15	74.50	-0.45	1,901
Est. sales N.A. Fri's. sales 2,898					
Fri's open int 22,677					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	72.95	72.80	72.00	-1.15	15,887
Jun 97	77.85	77.25	77.45	-1.00	8,952
Jul 97	76.30	75.87	76.10	-0.60	1,950
Aug 97	73.37	72.82	73.12	-0.22	2,209
Oct 97	66.78	66.15	66.38	-0.65	1,492
Dec 97	64.50	63.95	64.30	-0.45	798
Est. sales N.A. Fri's. sales 8,622					
Fri's open int 34,006 off 379					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	74.80	73.17	73.37	-2.00	616
Mar 97	74.85	72.57	73.45	-2.12	2,305
May 97	75.60	73.30	74.00	-2.17	3,508
Jul 97	74.95	72.70	73.35	-2.05	802
Aug 97	72.90	70.80	70.80	-2.05	521
Est. sales N.A. Fri's. sales 3,847					
Fri's open int 7,752 off 147					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1230	1220	1224	-3	2,272
May 97	1273	1254	1267	-16	35,931
Jul 97	1302	1295	1296	-20	18,120
Sep 97	1333	1325	1327	-18	10,231
Dec 97	1355	1350	1353	-17	5,494
Est. sales N.A. Fri's. sales 5,559					
Fri's open int 90,468 off 792					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	177.50	167.00	167.50	-10.35	10,492
May 97	165.70	154.80	156.50	-10.50	18,508
Jul 97	158.00	154.90	154.90	-8.05	5,875
Sep 97	151.50	147.20	147.20	-6.80	3,559
Est. sales N.A. Fri's. sales 14,560					
Fri's open int 41,742 up 120					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.92	10.76	10.92	+0.14	42,797
May 97	10.88	10.74	10.88	+0.14	40,954
Jul 97	10.65	10.54	10.65	+0.11	28,946
Oct 97	10.59	10.50	10.59	+0.09	21,027
Est. sales N.A. Fri's. sales 25,784					
Fri's open int 143,384 off 1622					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	79.70	78.50	78.65	+0.15	9,190
May 97	82.50	81.50	81.50	+0.15	9,782
Jul 97	85.60	84.50	84.75	+0.10	3,856
Sep 97	88.60	88.15	88.45	+1.00	2,057
Est. sales N.A. Fri's. sales 5,757					
Fri's open int 26,807 up 275					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 97	348.70	346.80	347.10	+0.70	2,709
Mar 97			346.40	+3.90	65
Apr 97	349.50	346.80	347.30	+0.60	94,682
Jun 97	350.90	348.40	349.50	+0.80	25,836
Aug 97	353.20	350.60	351.70	+0.70	10,610
Oct 97	354.40	353.80	354.20	+0.80	5,364
Dec 97	357.50	355.90	356.30	+0.50	18,545
Feb 98	360.50	360.50	360.50	+2.30	3,813
Est. sales N.A. Fri's. sales 42,420					
Fri's open int 197,155 off 2563					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 97	109.90	109.00	109.90	+1.60	1,070
Mar 97	109.70	107.80	109.60	+1.90	22,123
Apr 97	107.80	106.70	106.80	+0.90	1,792
May 97	105.90	104.90	105.90	+1.40	9,211
Jun 97			103.60	+0.15	865
Jul 97	104.20	103.10	103.70	+1.00	4,750
Aug 97			101.95	+0.15	622
Sep 97	101.50	101.50	101.50	+0.45	2,659
Oct 97			100.30	+0.20	598
Est. sales N.A. Fri's. sales 8,824					
Fri's open int 54,008 off 99					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 97			524.10	+11.00	5
Mar 97	525.50	519.00	522.00	-3.20	49,735
Apr 97			527.70	+5.70	2
May 97	530.00	524.00	527.00	-3.20	25,334
Jul 97	535.00	529.00	531.00	-3.90	9,957
Sep 97	539.50	533.00	537.50	-2.10	3,202
Dec 97	546.50	540.00	542.50	-4.10	5,237
Jan 98			549.50	+10.70	9
Est. sales N.A. Fri's. sales 33,488					
Fri's open int 99,026 up 3361					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	374.50	365.20	370.50	-1.50	19,765
Jul 97	377.00	372.80	372.50	-1.50	3,392
Oct 97	379.00	374.00	374.50	-1.60	2,407
Jan 98	381.00	381.00	381.00	+2.60	1,110
Est. sales N.A. Fri's. sales 2,227					
Fri's open int 26,674 up 321					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1544½	1545½	1532½	1533½
Forward	1578.00	1579.00	1565½	1566½
Copper Cathodes (High Grade)				
Spot	2259.00	2261.00	2221.00	2223.00
Forward	2285.00	2286.00	2265.00	2266.00
Lead				
Spot	651½	652½	646½	647½
Forward	660.00	661.00	655.00	653.00
Nickel				
Spot	7600.00	7610.00	7670.00	7680.00
Forward	7700.00	7702.00	7768.00	7769.00
Tin				
Spot	6010.00	6020.00	5965.00	5975.00
Forward	6050.00	6060.00	6015.00	6015.00
Zinc (Special High Grade)				
Spot	1192½	1193½	1193.00	1194.00
Forward	1215.00	1216.00	1215.00	1216.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	95.06	95.04	95.04	+0.01	5,242
Jun 97	94.99	94.94	94.94	-0.02	3,657
Sep 97	94.88	94.84	94.84	-0.01	962
Dec 97			94.46		847
Est. sales N.A. Fri's. sales					
Fri's open int					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	107-30	107-16	107-18	-03	189,842
Jun 97	107-17	107-03	107-04	-03	21,518
Sep 97			106-55	+15	
Est. sales N.A. Fri's. sales 39,847					
Fri's open int 210,540 up 4358					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	110-17	110-04	110-06	-03	302,954
Jun 97	109-30	109-19	109-19	-03	41,839
Sep 97	109-02	109-02	109-02	-03	3,602
Est. sales N.A. Fri's. sales 82,845					
Fri's open int 349,395 up 4597					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	114-08	113-22	113-24	-06	488,485
Jun 97	113-25	113-07	113-08	-06	45,879
Sep 97	113-09	112-31	112-31	-06	11,254
Dec 97			112-19	+19	3,874
Est. sales N.A. Fri's. sales 345,403					
Fri's open int 549,500 off 16730					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	104.04	103.57	103.71	+0.12	245,580
Jun97	103.20	102.83	102.89	+0.13	26,864
Est. sales: 221,738. Prev. sales: 72,780					
Prev. open int.: 272,364 off 1,080					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	114-05	113-14	113-18	+0-10	198,826
Jun97	113-19	113-04	113-03	+0-10	12,962
Est. sales: 85,423. Prev. sales: 37,502					
Prev. open int.: 211,788 up 7,583					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	132.94	132.46	132.68	+0.32	133,713
Jun 97	131.58	131.14	131.34	+0.30	17,124
Sep 97	129.86	129.44	129.66	+0.32	1,369
Dec 97	N.T.	N.T.	98.98	+0.32	0
Est. volume: 172,461. Open Int.: 152,106 off 4,311.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	131.03	129.45	129.67	-1.00	120,807
Jun97	130.30	128.80	129.02	-1.01	14,840
Sep97	N.T.	N.T.	129.17	-1.00	138,247
Est. sales: 108,015. Prev. sales: 35,466					
Prev. open int.: 138,347 off 582					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 97	94.53	94.51	94.52	+0.01	390,778
Apr 97	94.48	94.47	94.48	+0.01	6,987
Jun 97	94.44	94.40	94.41		381,080
Sep 97	94.34	94.29	94.29	-0.02	296,338
Dec 97	94.17	94.12	94.12	-0.01	212,256
Mar 98	94.07	94.02	94.03		189,825
Jun 98	93.97	93.92	93.92	-0.01	147,525
Sep 98	93.89	93.83	93.85		104,105
Dec 98	93.77	93.72	93.74		82,943
Mar 99	93.76	93.70	93.72		67,366
Jun 99	93.70	93.65	93.66		68,515
Sep 99	93.65	93.59	93.60	-0.01	54,728
Dec 99	93.55	93.51	93.51	-0.01	47,114
Est. sales N.A. Fri's. sales 536,753					
Fri's open int 3,325,053 up 2150					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6218	1.5976	1.6034		33,994
Jun 97	1.6110	1.5940	1.6030		2,722
Sep 97	1.5970	1.5916	1.5910		1,059
Dec 97			1.6102		8
Est. sales N.A. Fri's. sales 5,546					
Fri's open int 37,790 off 214					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7429	.7377	.7386		42,337
Jun 97	.7450	.7420	.7430		9,154
Sep 97	.7475	.7463	.7473		3,616
Dec 97	.7515	.7502	.7509		607
Est. sales N.A. Fri's. sales 4,361					
Fri's open int 55,860 up 524					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5944	.5875	.5933		90,478
Jun 97	.5976	.5900	.5973		5,914
Sep 97	.6000	.5965	.6000		2,293
Dec 97	.6030	.6030	.6030		28
Est. sales N.A. Fri's. sales 19,130					
Fri's open int 98,705 off 11					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8108	.8048	.8095		78,318
Jun 97	.8211	.8130	.8196		3,716
Sep 97			.8292		674
Est. sales N.A. Fri's. sales 14,400					
Fri's open int 82,869 up 682					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6832	.6749	.6802		47,893
Jun 97	.6890	.6810	.6878		3,151
Sep 97	.6925	.6925	.6925		1,963
Est. sales N.A. Fri's. sales 13,777					
Fri's open int 52,938 up 41					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Feb 4,016					
Mar97	96.86	96.84	96.86	Unch.	191,805
Apr97	96.88	96.86	96.88	Unch.	4,910
May97	96.90	96.89	96.89	Unch.	0
Jun97	96.90	96.88	96.89	Unch.	174,977
Sep97	96.84	96.82	96.82	Unch.	150,514
Dec97	96.69	96.66	96.68	Unch.	170,208
Mar98	96.54	96.52	96.52	-0.01	124,686
Jun98	96.36	96.32	96.34	-0.01	100,084
Sep98	96.15	96.12	96.13	Unch.	79,302
Dec98	95.92	95.89	95.89	Unch.	70,079
Mar99	95.72	95.69	95.69	Unch.	47,274
Jun99	95.44	95.43	95.43	+0.01	24,890
Sep99	95.21	95.19	95.19	+0.02	21,251
Dec99	94.98	94.94	94.94	+0.02	21,561
Est. sales: 114,295. Prev. sales: 67,658					
Prev. open int.: 1,200,537 up 11,225					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.74	93.72	93.72	+0.02	102,396
Jun97	93.58	93.52	93.54	+0.07	118,210
Sep97	93.42	93.34	93.38	+0.09	85,981
Dec97	93.31	93.22	93.25	+0.09	57,143
Mar98	93.22	93.14	93.16	+0.09	38,455
Jun98	93.14	93.07	93.09	+0.09	37,474
Sep98	93.08	92.98	93.03	+0.09	21,886
Dec98	93.03	92.95	92.97	+0.08	18,448
Mar99	92.98	92.90	92.90	+0.06	8,627
Jun99	92.92	92.86	92.84	+0.06	7,599
Sep99	92.87	92.81	92.79	+0.06	7,564
Dec99	92.83	92.77	92.75	+0.06	4,789
Est. sales: 115,493. Prev. sales: 18,238					
Prev. open int.: 508,392 up 1,527					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.71	96.69	96.69	-0.01	63,999
Jun 97	96.76	96.73	96.73	-0.02	48,606
Sep 97	96.74	96.71	96.71	-0.02	35,987
Dec 97	96.68	96.65	96.65	-0.07	29,710
Mar 98	96.58	96.56	96.56	-0.01	18,774
Jun 98	96.45	96.43	96.43	+0.00	16,722
Sep 98	96.28	96.26	96.24	+0.00	12,207
Dec 98	96.08	96.04	96.06	+0.01	9,931
Mar 99	95.86	95.85	95.84	+0.02	12,771
Jun 99	95.66	95.63	95.61	+0.03	6,384
Sep 99	95.42	95.38	95.39	+0.03	3,456
Dec 99	95.19	95.17	95.17	+0.05	2,014
Est. volume: 30,928. Open Int.: 240,561 off 1,460.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	92.97	92.78	92.81	-0.08	94,546
Jun97	93.45	93.26	93.21	-0.11	85,600
Sep97	93.73	93.55	93.61	-0.11	47,261
Dec97	93.93	93.68	93.74	-0.15	33,275
Mar98	94.08	93.74	93.79	-0.18	18,400
Jun98	94.00	93.75	93.78	-0.20	10,570
Est. sales: 95,239. Prev. sales: 21,296					
Prev. open int.: 289,655 off 3,139					

	High	Low	Close	Chge	OpInt
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	73.70	73.40	72.67	-0.43	15,662
May 97	75.28	74.15	74.17	-0.48	25,982
Jul 97	74.25	73.40	73.40	-0.45	10,565
Oct 97	74.55	74.30	74.20	-0.05	1,403
Dec 97	74.45	74.25	74.25		13,059
Mar 98	77.20	77.10	77.10		811
Est. sales N.A. Fri's. sales 8,464					
Fri's open int 67,604 off 308					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Mar 97	60.20	58.50	60.15	-0.46	39,897
Apr 97	58.70	57.10	58.10	-0.32	25,918
May 97	57.20	56.00	57.15	-0.13	9,357
Jun 97	56.50	55.50	56.40	-0.23	8,030
Jul 97	56.40	55.60	56.30	-0.13	6,405
Aug 97	56.70	56.00	56.70	-0.08	3,984
Sep 97	56.95	56.70	56.95	-0.38	2,232
Oct 97	57.85	57.25	57.85	-0.03	2,222
Nov 97	58.50	57.75	58.50	+0.07	1,925
Dec 97	58.95	58.30	58.85	-0.08	5,335
Est. sales N.A. Fri's. sales 23,876					
Fri's open int 104,512 up 750					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 97	22.62	21.89	22.62	+0.21	46,496
Apr 97	22.26	21.56	22.26	+0.33	72,317
May 97	21.90	21.31	21.90	+0.39	40,555
Jun 97	21.57	21.05	21.57	+0.13	37,906
Jul 97	21.30	20.88	21.30	+0.10	16,296
Aug 97	21.00	20.73	21.00	+0.02	16,087
Sep 97	20.85	20.48	20.73	-0.06	16,698
Oct 97	20.65	20.30	20.60	-0.02	11,173
Nov 97	20.50	20.42	20.46		9,461
Dec 97	20.45	20.12	20.41	+0.04	25,298
Jan 98	20.22	20.00	20.21	-0.05	13,730
Feb 98	20.14	19.99	20.14	-0.07	7,970
Mar 98	20.20	19.65	20.20	+0.04	2,214
Est. sales N.A. Fri's. sales 81,398					
Fri's open int 395,895 off 7924					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 97	1.970	1.850	1.970		30,725
Apr 97	1.980	1.870	1.980		26,471
May 97	1.960	1.910	1.960		14,721
Jun 97	1.960	1.925	1.960		10,039
Jul 97	1.970	1.945	1.970		9,884
Aug 97	1.985	1.950	1.985		7,807
Sep 97	1.995	1.970	1.990		7,230
Oct 97	2.080	1.980	2.000		8,839
Nov 97	2.130	2.090	2.120		5,185
Dec 97	2.345	2.220	2.245		8,270
Jan 98	2.280	2.250	2.280		6,834
Est. sales N.A. Fri's. sales 24,096					
Fri's open int 149,415 up 5450					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Mar 97	64.60	63.20	64.60	+0.35	25,496
Apr 97	66.00	64.75	66.00	+0.17	28,185
May 97	65.65	64.60	65.65	+0.05	14,919
Jun 97	64.85	63.70	64.80	+0.07	9,279
Jul 97	63.25	62.70	63.25	-0.08	5,018
Aug 97	61.80	61.30	61.80	-0.03	4,027
Est. sales N.A. Fri's. sales 19,849					
Fri's open int 87,906 up 2385					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 97	178.00	174.25	175.00	-2.50	19,873
Apr 97	176.25	173.00	175.25	-0.75	9,368
May 97	175.25	173.00	174.75	-1.00	4,740
Jun 97	176.00	173.00	174.75	-1.50	8,359
Jul 97	176.25	176.25	175.25	-1.50	3,640
Aug 97	176.75	174.75	176.00	-1.25	1,088
Sept 97	N.T.	N.T.	176.75	-1.25	1,088
Oct 97	N.T.	N.T.	177.50	-1.25	1,344
Nov 97	N.T.	N.T.	178.25	-1.25	596
Dec 97	179.75	178.00	179.00	-1.25	5,346
Est. sales: 13,444. Open Int.:56,766 up 1,515					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 97	20.62	20.10	20.39	+0.05	62,884
Apr 97	20.28	19.86	20.13	+0.06	27,892
May 97	19.98	19.64	19.87	+0.05	19,302
June 97	19.78	19.46	19.66	+0.05	11,854
July 97	19.57	19.40	19.51	+0.05	4,239
Aug 97	19.45	19.18	19.36	+0.04	5,488
Sep 97	19.16	19.10	19.22	+0.02	3,845
Oct 97	19.01	18.97	19.10	+0.03	2,614
Nov 97	18.95	18.84	18.98	+0.03	4,500
Dec 97	18.85	18.71	18.87	+0.04	3,822
Jan 98	18.75	18.75	18.76	+0.08	755
Est. sales: 22,897. Open Int.: 147,825 up 1,896					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	814.45	808.25	811.15	-1.05	181,570
Jun 97	821.40	816.00	819.20	-0.55	11,809
Sep 97			827.45	-2.10	1,826
Dec 97	836.50	836.50	834.50	+0.70	1,756
Est. sales N.A. Fri's. sales 54,200					
Fri's open int 197,041 off 1401					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4344.0	4324.0	4329.0	+4.0	58,796
Jun97	4360.0	4346.0	4349.0	+3.0	6,307
Sep97	N.T.	N.T.	4376.0	+4.0	1,901
Est. sales: 11,393. Prev. sales: 8,834					
Prev. open int.: 67,006 off 1,759					
CAC 40 (MATIF) FF200 per index point					
Feb 97	2666.0	2618.0	2619.0	-23.00	27,330
Mar 97	2671.0	2628.0	2625.5	-23.00	22,465
Apr 97	2666.0	2640.0	2627.0	-23.00	150
Jun 97	2620.5	2602.5	2592.0	-22.00	3,137
Sep 97	2644.0	2640.0	2604.0	-22.50	6,292
Mar 98	N.T.	N.T.	2641.0	-23.00	7,829
Sep 98	N.T.	N.T.	2616.0	-23.00	710
Est. volume: 16,864. Open Int.: 68,922 off 470.					

Swedbank
Rival in S

Day One fo

WORLD STOCK MA

Tuesday, Feb. 18

Amsterdam

Bangkok

Bombay

Brussels

Copenhagen

Frankfurt

Swedbank to Acquire Rival in Stock Deal

Compiled by Our Staff From Dispatches

STOCKHOLM — Shares in Swedbank AB and Foereningsbanken AB rose Tuesday after Swedbank announced it would buy Foereningsbanken for 10 billion kronor ($1.36 billion) in stock, making it the Nordic region's second-largest bank.

The combined bank would have assets of 620 billion kronor, second only to Svenska Handelsbanken AB, the region's biggest bank, which has assets of 869 billion. That total includes Stadshypotek, the mortgage bank Handelsbanken is paying 23 billion kronor to acquire.

Swedbank closed Tuesday at 139.50 kronor, up 19.50 kronor, while Foereningsbanken closed at 43.20 kronor, up 4.70 kronor.

The acquisition "was very much expected," said a Paribas analyst, Peter Thorn.

On Monday, the banks announced they had restarted negotiations to combine their operations to try to remain competitive in Sweden's consolidating financial-services industry.

After years of opposing Swedbank's advances, Foereningsbanken's board agreed to the offer, as did more than 40 percent of its shareholders.

"The increased competition in the finance industry is expected to lead to further drops in interest rate margins," the banks said in a joint statement. "Integration in the European Union and the planned currency cooperation creates adjustment costs for banks and intensified competition."

The value of the acquisition excludes a bonus dividend, totaling 1 billion kronor, that Foereningsbanken will give its shareholders if the takeover is completed.

"Swedbank and Foereningsbanken will be quite a good deal," said Robert Grant, an analyst at CS First Boston. "The question now will be if S-E-Banken and Nordbanken get back to the table."

Skandinaviska Enskilda Banken and Nordbanken abandoned merger talks a few weeks ago after failing to agree on terms.

Meanwhile, Swedbank and Foereningsbanken posted their 1996 results on Tuesday.

Swedbank's numbers were better than expected. The bank posted a 20 percent rise in operating profit, to 5.30 billion kronor, while Foereningsbanken announced a 14 percent rise in 1996 operating profit, to 1.16 billion kronor. *(Bloomberg, AFP, Reuters)*

■ Prices of Bank Stocks Soar

Swedish bank stocks soared as leading banks released higher-than-expected 1996 earnings, news agencies reported.

"I think 1996 was a particularly good season, partly due to the sharp decline in interest rates," an analyst said. "We will not see the same kind of profit rises now that we have seen in the past few years but restructuring talks will continue."

Handelsbanken reported a 33 percent rise in operating profit in 1996, to 6.72 billion kronor, as the bank benefited from restructuring its bond portfolio. Its shares rose 6.50 kronor to 207.50 kronor.

State-controlled Nordbanken reported a 10 percent rise in 1996 operating profit, to 7.432 billion kronor. Its shares were 20 kronor higher at 255 kronor.

Shares of S-E-Banken, which posted a better-than-expected 68 percent leap in 1996 profit, edged up 0.50 krona to 75.50 kronor.

(Bloomberg, AFP, Reuters)

Mondadori Shares Drop on Resignation

Chief of Publisher Quits After 6 Months

Bloomberg News

MILAN — Arnoldo Mondadori Editore SpA shares plunged 10 percent Tuesday, a day after Paolo Forlin unexpectedly quit as chief executive of the company, Italy's largest book and magazine publisher.

Shares closed at 12,400 lire ($7.42), down 1,376 lire, a decline of more than 10 percent. That prompted mandatory trading halts under Italian Stock Exchange rules.

The company said Mr. Forlin, 61, who tendered his resignation late Monday, was leaving for personal reasons, and the executive himself did not comment. Analysts speculated that Mondadori's largest shareholder, Fininvest SpA, opposed the executive's plans to reorganize the company. Mondadori said the board will meet Feb. 20 to discuss his successor.

A company spokesman declined to comment on suggestions that Mr. Forlin objected to the auditing controls imposed by Fininvest, which owns 47 percent of Mondadori, and because Fininvest had not approved his five-year plan to improve the group's magazine division.

The departure comes just six months after Mr. Forlin, the former chairman of the paper company Scott SpA, was named to succeed Franco Tato.

"Obviously, this is not a positive signal," said Federico Milla, an analyst at Cofigest in Milan, which manages more than 800 billion lire in investments and owns Mondadori shares. "He just got there to turn things in a new direction and come up with a new strategy."

Shares had climbed by one-third in Mr. Forlin's tenure. Pretax profit estimates for the second half of 1996 were not available.

The resignation "probably stems from the fact that he came from a different industry and he found publishing harder than he thought," said Christian Oddono, an equity analyst at Actinvest Group Ltd. "Fininvest probably put a very tight control on the company and Forlin wasn't happy."

Mr. Forlin came to the company with the promise of improving Mondadori's revenues after Mr. Tato spent much of his tenure cutting costs and laying off workers.

Mr. Tato resigned in June to take over the electrical utility Enel SpA. While at Mondadori, Mr. Tato frequently sparred with Fininvest over strategic decisions. Fininvest is the holding company controlled by Silvio Berlusconi, the former prime minister, and also controls the broadcaster Mediaset SpA.

Mr. Forlin was expected to focus on strengthening Mondadori's yellow-pages business, and increasing advertising revenues and the market share of its magazines, which include the Panorama weekly news magazine and the women's monthly magazines Donna Moderna and the Italian version of Marie Claire.

Usinor Stock Surges After Prediction of Turnaround

Compiled by Our Staff From Dispatches

PARIS — Usinor Sacilor SA's shares closed at a 17-month high Tuesday as Europe's largest steelmaker forecast an earnings recovery in April and said that accelerating economic growth would raise demand and prices.

The company announced a 66 percent decline in 1996 net profit, to 1.49 billion French francs ($260.5 million), and a 9 percent fall in sales, to 71.06 billion francs. It also cut its dividend, as expected. In addition, the company said it had halved its debt, saving 718 million francs in finance costs, and said prices and sales had begun to rise.

Usinor shares, which have been traded since July 1995, when it was sold by the government, closed 3.2 percent higher at 87.20 francs.

Usinor's forecast of a recovery also sparked buying of the shares of German and British steelmakers, amid hopes that economic recoveries worldwide would bring higher sales by the end of the year.

Shares in Thyssen AG of Germany and British Steel PLC rose after Usinor's announcement. In Frankfurt, Thyssen climbed 2.4 percent, to 327.1 Deutsche marks, while in London, British Steel rose 0.7 percent, to 141 pence.

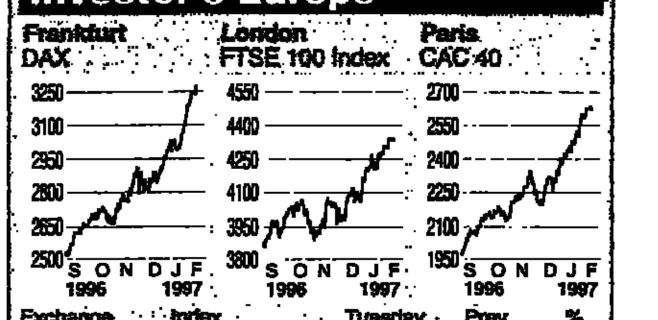
"It's not so much the results that we like, it's the fact that they've slashed their debt," said Laurent Truchi, a fund manager at GTI Finance. "They've also made positive statements on the outlook for 1997 and the cut in dividend wasn't nearly as bad as some had feared either."

The company said demand and prices had improved, although average selling prices in the first half will be below those for last year.

"Since the beginning of this year, the situation has been very different. Prices are coming back," said Francis Mer, Usinor's chairman. "The first quarter won't be brilliant, but from the second quarter, we will do better than in 1996."

Earnings at Usinor, whose steel is used in products such as Renault SA cars and Swatch watches, are directly affected by economic growth. If the economy shrinks, demand for steel falls. *(Bloomberg, Reuters, AFX)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	735.42	731.99	+0.47
Brussels	BEL-20	2,111.51	2,096.52	+0.71
Frankfurt	DAX	3,276.16	3,232.57	+1.35
Copenhagen	Stock Market	545.06	540.95	+0.76
Helsinki	HEX General	2,865.82	2,863.42	+0.08
Oslo	OBX	611.00	600.60	+1.73
London	FTSE 100	4,332.30	4,337.80	-0.13
Madrid	Stock Exchange	481.29	481.95	-0.14
Milan	MIBTEL	12,238.00	12,361.00	-1.00
Paris	CAC 40	2,617.52	2,634.48	-0.64
Stockholm	SX 16	2,816.49	2,835.52	-0.67
Vienna	ATX	1,210.90	1,212.20	-0.11
Zurich	SPI	2,853.98	2,866.19	-0.43

Source: Telekurs International Herald Tribune

Very briefly:

• **Telefonica de Espana SA** will sell the state's remaining 21 percent stake to the public for 3,239 pesetas ($22.59) a share, and for 3,360 pesetas a share to institutional investors. The sale is expected to raise about 739 billion pesetas.

• **Groupe Bull,** a French computer maker, said second-half *net profit doubled, to 988 million francs ($172.8 million)*, after it sold **Zenith Data Systems,** an unprofitable personal-computer company.

• **NCC AB** and **Siab AB,** two Swedish construction and real estate groups, confirmed that they would merge in a deal worth about 2.47 billion kronor ($334.7 million).

• **Deutsche Babcock AG** will reorganize its core businesses into three groups by 1998 as part of a restructuring program.

• **Scania AB,** a Swedish truckmaker, said net profit fell 39.6 percent in 1996, to 1.98 billion kronor, because of a stronger krona and weaker European sales in the fourth quarter.

• **SmithKline Beecham PLC,** a British pharmaceutical company, said fourth-quarter pretax profit rose 14 percent, to £442 million ($714.6 million), lifted by sales of new products.

• **Bayerische Vereinsbank AG's** net profit rose "about" 30 percent in 1996 from 657 million Deutsche marks ($386 million) last year as interest and commission income rose, the company's chief executive, Albrecht Schmidt, said.

• **Fiat SpA** will hire 1,600 workers to meet rising car demand fueled by a government incentive program.

• **Barclays PLC's** pretax profit rose 13 percent in 1996, to £2.36 billion, at the low end of expectations, as poor investment banking results offset steady growth in traditional banking.

• **Philipp Holzmann AG,** a construction company, broke even in 1996, after a net loss of 443.2 million DM in 1995, as the sale of assets and surging foreign orders offset write-offs of 1 billion DM. *Bloomberg, AFX, AFP, Reuters*

Day One for Palestinian Stock Market: 4 Trades

Agence France-Presse

NABLUS, West Bank — The first Palestinian stock market opened its doors Tuesday aiming to establish a "Jerusalem Index" but marked up only four transactions during the first day of trading.

The bourse, located in the West Bank city of Nablus, now under Palestinian rule, opened with 23 companies for a three-week introductory training period, during which one session of trading will be held each week, said its chief, Safwan Bataina.

"This was our first live session, on a trial basis," he said. "We are very confident about this market."

"A total of 50 companies in the West Bank and Gaza Strip totaling $700 million in capital are qualified to be put on the stock market and we hope to have them on board by the end of the year," Mr. Bataina said.

He said they hope to have a total capital of $2 billion on the market by the year 2000.

Once enough companies are listed on the market, trading will be stepped up and information will be compiled for a daily stock index.

"There are a number of suggestions for the name of the index, but we're seriously considering naming it the Jerusalem Index," Mr. Bataina said.

WORLD STOCK MARKETS

Tuesday, Feb. 18

Prices in local currencies.
Telekurs

Amsterdam

AEX Index: 735.42
Previous: 731.99

	High	Low	Close	Prev.
ABN-AMRO	138	134.50	135.20	133.60
Aegon	124.80	122.40	124.80	121.80
Ahold	124.50	121	122.10	121.40
Akzo Nobel	285.80	283	284.50	282.60
Boon Co.	96.80	92	92.70	94
Bols Wess cva	34.90	33.40	33.80	34.50
CSM cva	116.90	115.20	116.50	115.90
Dordtsche Pet	369.90	362.20	362.20	365.80
DSM	188.50	184.70	185	186
Elsevier	30	29.60	29.70	29.50
Fortis Amev	73.70	72	73.10	72.50
Getronics	65	61.70	62.50	64.40
G-Broc cva	60	59.20	59.30	59.50
Hagemeyer	150	149.20	149.50	149.10
Heineken	332.50	325.20	329.10	326.20
Hoogovens cva	79.50	77.50	78.10	79.20
Hunt Douglas	142	139	140.40	139.50
ING Group	74.70	73.70	74.10	73.50
KLM	55.70	54.10	54.50	55.50
KNP BT	42.20	41.40	41.70	41.80
KPN	72	70.70	71	70.60
Nedlloyd Gp	58.20	57	57.30	57.70
Nutricia	289	284	286.70	285.40
Oce Grinten	248.50	241.50	242.30	240.30
Philips Elec	81.50	79.10	81.20	79.40
Polygram	87	86.10	87	86.80
Randstad Hdg	140	135	140	135
Robeco	163.90	162.60	162.60	163.40
Rodamco	61.90	61.20	61.50	61.90
Rolinco	167.60	167.20	167.20	167.70
Rorento	110.80	110.70	110.80	110.10
Royal Dutch	349.40	341.50	341.60	346.30
Unilever cva	369.70	359.60	359.70	367.20
Vendex Intl	96	88.10	88.20	90.60
VNU	39.70	38.60	39	39.10
Wolters Kl cva	238.40	228	236.50	227.70

Bangkok

SET Index: 700.15
Previous: 700.20

	High	Low	Close	Prev.
Adv Info Svc	230	220	220	220
Bangkok Bk F	224	216	224	222
Krung Thai Bk	40.25	38	39	39.50
PTT Explor	340	326	328	336
Siam Cement F	648	620	648	640
Siam Com Bk F	142	139	139	141
Telecomasia	49.25	45.50	45.50	48.25
Thai Airways	40	37.25	37.25	38.50
Thai Farm Bk F	135	130	132	130
Utd Comm	155	152	153	153

Bombay

Sensex 30 Index: 3530.23
Previous: 3588.29

	High	Low	Close	Prev.
Bajaj Auto	938	911.25	919.75	940
Hindust Lever	906	896	898.75	909.25
Hindust Petm	390	384	387	388.75
Ind Dev Bk	100	96	97	100.25
ITC	426.50	411	416.25	426.50
Mahanagar Tel	244.50	237	240.25	241.50
Reliance Ind	277	269.75	272.25	277.75
State Bk India	295	284.50	288.75	296
Steel Authority	22.50	22.25	22.25	22.50
Tata Eng Loco	349.25	340	346	348.50

Brussels

BEL-20 Index: 2111.51
Previous: 2101.04

	High	Low	Close	Prev.
Almanij	12700	12625	12700	12700
Barco Ind	5880	5840	5850	5820
BBL	7250	7210	7240	7220
Bekaert	21325	21200	21325	21175
CBR	3340	3290	3290	3280
CNP	2395	2390	2395	2395
Cobepa	1320	1298	1310	1312
Cockerill	123	118	123	118
Colruyt	15350	15150	15150	15150
Delhaize Lion	2040	2010	2020	2005
Electrabel	8100	8020	8090	8030
Electrafina	3305	3260	3295	3270
Fortis AG	6030	5920	5940	5930
Gevaert	2530	2450	2520	2475
GIB	1585	1575	1575	1580
GBL	4655	4640	4655	4635
Gen Banque	12400	12175	12400	12300
Kredietbank	11700	11600	11650	11575
Petrofina	12550	12225	12475	12225
Powerfin	4890	4855	4890	4850
Royale Belge	7900	7740	7870	7760
Soc Gen Belg	2795	2760	2780	2770
Solvay	21550	21350	21475	21375
Tractebel	14900	14825	14850	14850
UCB	95200	94500	94500	95000
Union Miniere	2725	2660	2670	2645

Copenhagen

Stock Index: 545.06
Previous: 540.95

	High	Low	Close	Prev.
BG Bank	301	295	301	296
Carlsberg B	415	411	415	415
Codan Fors	985	980	980	985
Danisco	384	371	380	378
Den Danske Bk	580	564	580	565
D/S Svendbrg B	283800	270934	282000	280000
D/S 1912 B	196000	193000	195500	192000
FLS Ind B	871	864	870	857
Kob Lufthavne	705	693	695	705
Nyo Nordisk B	620	609	618	612
Sophus Ber B	920	909	915.91	910
Tele Danmk B	372	367	367	370
Tryg Baltica	371	360	365	367
Unidanmark A	356	347	355	347

Frankfurt

DAX: 3276.16
Previous: 3232.57

	High	Low	Close	Prev.
AMB B	1055	1040	1050	1025
Adidas	164.30	163.50	163.90	163.50
Allianz Hdg	3353	3320	3323	3268
Altana	1445	1415	1435	1425
Bk Berlin	32.40	32.20	32.33	32.20
BASF	64.60	64.20	64.20	63.15
Bayer Hypo Bk	52.62	52.30	52.50	51.32
Bay.Vereinsbank	64.80	63.90	63.90	63.90
Bayer	70.95	70.25	70.72	69.40
Beiersdorf	96.70	95.10	95.80	94.90
BMW	1200	1183	1184	1171
Commerzbank	43.85	43.60	43.78	42.65
Daimler Benz	124.40	123.60	123.80	122.15
Degussa	721	715	719.50	712.50
Deutsche Bank	88.60	88.15	88.35	86.38
Deut Telekom	32.73	32.62	32.72	32.55
Dresdner Bank	54.95	54.62	54.62	53.35
Fresenius	329.90	326	329.90	324.50
Fresenius Med	147.20	146.20	146.20	146.50
Krupp Hoesch	261.50	260	260	261
Gehe	115.90	115	115.85	115.30
Heidelbg Zmt	138.50	137.90	138	138.80
Henkel pfd	89.20	88.70	88.90	88.50
Hochtief	76.50	75.50	76.50	75.70
Hoechst	77.40	76.60	76.90	76.15
Karstadt	523	516	522.50	512.50
Linde	1127	1118	1125	1115
Lufthansa	23.45	22.90	23	23.10
MAN	454	451	452	453.50
Mannesmann	697.50	691	691.50	695
Metallgesellschaft	33.95	33.25	33.30	33.80
Metro	136.50	135.50	136.10	134.20
Munch Rueck R	4215	4150	4205	4120
Preussag	417.50	410	414.50	415
RWE	76.50	75.80	76.30	75.22
SAP pfd	261.50	253.70	259.80	251.70
Schering	145.90	144.50	144.65	144.80
Siemens	85.85	85	85.52	84.15
Thyssen	329.50	327	327.10	319.50
Veba	96.10	95.75	95.95	94.71
VEW	500	500	500	495
Viag	707	701	704	702
Volkswagen	808.50	801	802.50	806.25

Helsinki

HEX General Index: 2865.82
Previous: 2863.42

	High	Low	Close	Prev.
Cultor 1	295	290	290	295
Enso A	42.80	42	42.20	42
Huhtamaki I	222	219.50	219.50	220
Kemira	58	57	57.50	56.60
Kesko	75.50	73.50	75.20	73.80
Merita A	19.10	18.50	18.70	18.70
Metra B	306	300	302	301
Metso-Serla B	42.60	41.80	42	42
Neste	139.90	134	138.50	136
Nokia A	316	306	306	308.20
Orion-Yhtymae	182	179.90	182	180
Outokumpu A	83.80	81.80	83	81.60
Rautaruukki	45	44.50	45	44.40
Sampo Insur	448	440	447	437
UPMKymmene	108	103.50	105	106.50
Valmet	95.70	94	95	94

Hong Kong

Hang Seng: 13182.94
Previous: 13144.62

	High	Low	Close	Prev.
Amoy Props	9.75	9.60	9.70	9.90
Bk East Asia	33.60	33.20	33.30	33.70
Cathay Pacific	12.05	11.80	11.95	11.95
Cheung Kong	72.50	70.75	72.25	72.50
CK Infrastruct	20.85	19.70	20.30	20.80
China Light	34.80	34.20	34.60	34.90
China Ocean Ld	3.93	3.78	3.80	3.90
China Res Ent	16.05	15.35	15.50	16.05
Chin Estates	8.35	8.05	8.25	8.40
Citic Pacific	37.90	37.20	37.70	37.80
Cosco Pacific	9.40	9.10	9.30	9.40
Dao Heng Bk	37.40	36.20	36.20	37.40
First Pacific	11	10.75	10.95	11.10
Great Eagle	30.50	29.10	29.55	30.50
Guangdong Inv	6.75	6.55	6.70	6.75
Guoco Group	41.50	40.60	41	41.60
Hang Lung Dev	15.85	15.60	15.75	15.65
Hang Seng Bk	88.50	87	88	88.25
Henderson Inv	8.75	8.50	8.75	8.75
Henderson Ld	69.25	67.75	69	69.50
HKR Intl	11.30	11	11.30	11.35
HK China Gas	14.45	14.15	14.45	14.40
HK Electric	26.80	26.50	26.75	26.90
HK Shang Htls	14	13.80	13.90	13.90
HK Telecomm	13.25	12.90	13.25	12.95
Hopewell Hdgs	4.55	4.40	4.43	4.55
HSBC Hdgs	184	181	184	184.50
Hutchison Wh	56.75	55.25	56.50	56.75
Hysan Dev	26.45	26.25	26.35	26.60
Johnson El Hdg	23.60	23.30	23.55	23.55
Kerry Props	19.75	19.40	19.40	19.80
Natl Mutual	8.30	7.95	8.20	8.35
New World Dev	47.30	46.50	47.30	47.40
N World Infrastr	22.70	22.05	22.15	22.50
Oriental Press	2.75	2.70	2.70	2.73
Pearl Oriental	6.05	5.85	5.95	6.05
Shanghai Indus	28.35	27.50	28.25	28.40
Shangri-La Asia	10.25	10.05	10.10	10.35
SHK Props	88.75	87	88.50	88.50
Shun Tak Hdgs	5.35	5.20	5.30	5.30
Sino Land Co.	8.75	8.50	8.75	8.70
Sth China Post	7.15	6.90	7	7
Swire Pac A	64.25	62.75	64	64.50
Tsim Sha Tsui	22	18.90	21.90	21.60
TV Broadcasts	34.50	34	34.20	34.10
Wharf Hdgs	33.30	32.50	33.20	33.20
Wheelock	19.70	19.20	19.50	19.75

Jakarta

Composite Index: 695.22
Previous: 701.77

	High	Low	Close	Prev.
Astra Intl	6400	6300	6350	6300
Bk Intl Indon	1950	1900	1925	1925
Bk Negara	1725	1675	1675	1725
Gudang Garm	10950	10800	10850	11000
Indocement	3550	3550	3550	3525
Indofood	5550	5475	5475	5475
Indosat	7175	7050	7100	7175
Sampoerna HM	14500	14200	14300	14500
Semen Gresik	7300	7150	7200	7375
Telekomunikasi	4200	4125	4125	4175

Johannesburg

All Market: 7094.34
Previous: 7042.46

	High	Low	Close	Prev.
Amalgamtd Bks	29	28.75	28.75	28.95
AngloAm Coal	309	307	308	309
AngloAm Corp	279	276.25	276.50	277.50
AngloAm Gold	331	326	330.50	330
AngloAm Ind	176.50	175.50	175.50	175.50
Barlow	51.50	50.25	51.25	50.25
C.G. Smith	27	26.55	26.70	26.60
De Beers	151	148.50	150	148.50
Driefontein	46.70	45.75	46.40	45.65
Fst Natl Bk	26.90	26.55	26.75	26.55
Gencor	19.50	19.40	19.45	19.40
GFSA	122.75	119	122.75	119.50
Iscor	3.58	3.54	3.54	3.55
Liberty Hldgs	344	342	343	342
Liberty Life	130.25	129.50	130	129.50
Minorco	106	105	105	106
Nampak	19.60	19.20	19.50	19.20
Nedcor	79.25	78.75	79	78.50
Rembrandt Gp	48	47.25	47.60	47
Richemont	64.25	63.25	64	63
Rust Platinum	77	73	77	71
SA Breweries	141.50	140	141.50	139.50
Samancor	55.25	54.75	54.75	55.25
Sasol	51.75	51	51.75	50.25
SBIC	183	180	180	182
Tiger Oats	73.50	73	73	72.50

Kuala Lumpur

Composite: 1247.90
Previous: 1252.48

	High	Low	Close	Prev.
Genting	17.20	16.80	16.90	16.80
Mal Banking	29.25	28.50	28.75	28.50
Mal Intl Ship F	6.20	6.05	6.15	6.20
Petronas Gas	9.05	8.95	9	9
Renong	5	4.88	4.94	4.96
Resorts World	12.30	12	12.20	12
Sime Darby	9.45	9.25	9.35	9.40
Telekom Mal	19.50	19.20	19.30	19.40
Tenaga	12	11.80	12	11.90
Utd Engineers	23.50	22.90	23	23.40

London

FT-SE 100: 4332.30
Previous: 4337.80

	High	Low	Close	Prev.
Abbey Natl	7.97	7.78	7.94	7.85
Allied Domecq	4.39	4.28	4.32	4.31
Anglian Water	6.32	6.28	6.28	6.30
Argos	6.97	6.72	6.95	6.75
Asda Group	1.17	1.15	1.16	1.15
Assoc Br Foods	5.05	5.01	5.04	5.03
BAA	5.30	5.25	5.28	5.28
Barclays	12	11.05	11.22	11.97
Bass	8.63	8.48	8.55	8.50
BAT Ind	5.30	5.15	5.28	5.21
Bank Scotland	3.59	3.47	3.58	3.52
Blue Circle	3.98	3.77	3.86	3.99
BOC Group	9.43	9.35	9.40	9.43
Boots	7.08	6.83	6.86	7.01
BPB Ind	3.48	3.44	3.46	3.45
Brit Aerosp	12.53	12.33	12.35	12.51
Brit Airways	6.17	6.11	6.16	6.07
BG PLC	1.81	1.74	1.75	1.75
Brit Land	5.27	5.21	5.25	5.22
Brit Petm	7.26	6.85	6.89	6.91
BSkyB	6.52	6.14	6.34	6.50
Brit Steel	1.43	1.39	1.41	1.41
Brit Telecom	4.46	4.37	4.38	4.42
BTR	2.45	2.38	2.43	2.40
Burmah Castrol	10.30	10.22	10.26	10.24
Burton Gp	1.54	1.51	1.54	1.52
Cable Wireless	5.15	5.04	5.06	5.10
Cadbury Schw	4.98	4.85	4.89	4.86
Carlton Comm	5.70	5.55	5.63	5.62
Coml Union	7.29	7.15	7.19	7.26
Compass Gp	7.22	7.10	7.14	7.20
Courtaulds	3.82	3.74	3.76	3.88
Dixons	5.20	5.15	5.16	5.15
Electrocomponents	4.18	4.13	4.16	4.15
EMI Group	12.34	12.03	12.22	12
Enterprise Oil	6.53	6.43	6.49	6.49
Fam Colonial	1.59	1.57	1.59	1.57
Genl Accident	8.52	8.42	8.46	8.48
GEC	4.60	3.74	3.75	3.79
GKN	9.36	9.20	9.22	9.36
Glaxo Wellcome	10.41	10.18	10.27	10.35
Granada Gp	9.40	9.27	9.38	9.30
Grand Met	4.62	4.52	4.57	4.55
GRE	2.98	2.93	2.95	2.98
Greenalls Gp	5.68	5.53	5.55	5.55
Guinness	4.42	4.35	4.39	4.38
GUS	6.65	6.50	6.63	6.58
Hanson	0.93	0.90	0.91	0.91
Hays	5.79	5.73	5.76	5.72
HSBC Hldgs	15.03	14.73	14.98	14.73
ICI	7.59	7.52	7.56	7.57
Impl Tobacco	4.24	4.17	4.18	4.23
Kingfisher	6.71	6.56	6.62	6.70
Ladbroke	2.38	2.31	2.36	2.37
Land Sec	7.87	7.74	7.78	7.84
Lasmo	2.38	2.34	2.34	2.40
Legal Genl Grp	4.09	3.93	4.09	4.08
Lloyds TSB Gp	5.30	5.10	5.29	5.19
LucasVarity	2	1.95	1.99	2
Marks Spencer	4.95	4.85	4.91	4.86
MEPC	4.77	4.71	4.73	4.69
Mercury Asset	13.47	13.25	13.43	13.30
National Grid	2.11	2.06	2.06	2.10
Natl Power	5.08	5	5	5.08
NatWest	8.36	8.02	8.14	8.34
Next	6.07	5.99	6	5.98
Orange	2.17	2.14	2.15	2.15
P&O	6.62	6.52	6.54	6.60
Pearson	7.60	7.47	7.48	7.58
Pilkington	1.34	1.30	1.33	1.32
PowerGen	6.48	6.43	6.46	6.46
Premier Farnell	5.50	5.27	5.28	5.32
Prudential	5.75	5.56	5.62	5.74
Railtrack PP	4.06	3.87	3.97	3.92
Rank Group	4.29	4.18	4.19	4.22
Reckitt Colm	7.68	7.63	7.66	7.66
Redland	3.51	3.45	3.48	3.48
Reed Intl	11.14	10.83	11.02	10.87
Rentokil Initial	4.86	4.79	4.80	4.82
Reuters Hdgs	6.59	6.45	6.55	6.48
Rexam	3.30	3.23	3.23	3.25
RMC Group	9.42	9.35	9.39	9.40
Rolls Royce	2.25	2.19	2.21	2.20
Royal Bk Scot	6.23	6.10	6.19	6.21
RTZ reg	9.20	9.09	9.15	9.11
Royal & Sun All	5.06	4.99	5.03	5
Safeway	3.64	3.58	3.60	3.59
Sainsbury	3.18	3.15	3.16	3.15
Schroders	17.55	17.39	17.48	17.48
Scot Newcastle	6.93	6.72	6.77	6.75
Scot Power	3.55	3.50	3.52	3.52
Securicor	3.15	3.10	3.13	3.11
Severn Trent	7.04	6.95	6.95	7.04
Shell Transp R	11.03	10.87	10.96	10.89
Siebe	9.72	9.62	9.65	9.66
Smith Nephew	1.91	1.87	1.90	1.89
SmithKline	9.03	8.81	8.82	8.82
Smiths Ind	7.80	7.75	7.77	7.75
Sthern Elec	7.55	7.45	7.46	7.55
Stagecoach	7.25	6.83	6.90	7.16
Stand Charter	8.06	7.97	8.04	8.05
Tate & Lyle	4.49	4.42	4.43	4.47
Tesco	3.45	3.42	3.43	3.42
Thames Water	6.78	6.63	6.68	6.68
3i Group	5.30	5.25	5.25	5.25
TI Group	5.32	5.27	5.27	5.25
Tomkins	2.90	2.84	2.86	2.89
Unilever	16.22	15.95	16.02	16.05
Utd Assurance	5.52	5.40	5.40	5.42
Utd News	6.81	6.57	6.67	6.62
Utd Utilities	6.85	6.72	6.80	6.78
Vendome Luxury	4.89	4.82	4.85	4.93
Vodafone	2.91	2.29	2.87	2.83
Whitbread	8.07	7.90	7.94	8.04
Williams Hdgs	3.08	2.98	3.07	2.99
Wolseley	4.90	4.85	4.87	4.88
WPP Group	2.73	2.58	2.69	2.62
Zeneca	17.90	17.64	17.78	17.78

Madrid

Bolsa index: 481.29
Previous: 481.95

	High	Low	Close	Prev.
Acerinox	21300	20050	20190	20990
ACESA	1775	1725	1735	1755
Aguas Barcelon	5840	5700	5700	5740
Argentaria	5760	5680	5700	5740
BBV	9010	8770	8850	8920
Banesto	1110	1085	1085	1105
Bankinter	21210	20630	20630	20910
Bco Centro Hisp	3940	3850	3865	3905
Bco Exterior	2850	2835	2840	2835
Bco Popular	27330	26530	26860	27100
Bco Santander	9820	9670	9760	9620
CEPSA	4385	4275	4275	4330
Continente	2665	2505	2595	2635
Corp Mapfre	8140	8030	8060	8020
Endesa	9240	9090	9140	9150
FECSA	1260	1210	1215	1200
Gas Natural	34800	33500	34000	34000
Iberdrola	1710	1650	1670	1640
Pryca	2795	2730	2755	2750
Repsol	5680	5600	5640	5570
Sevillana Elec	1415	1380	1380	1370
Tabacalera	6720	6600	6660	6450
Telefonica	3370	3360	3365	3360
Union Fenosa	1230	1165	1185	1170
Valenc Cement	1500	1480	1500	1485

Manila

PSE Index: 3306.43
Previous: 3314.84

	High	Low	Close	Prev.
Ayala B	30	29.50	30	29.50
Ayala Land	30.50	30	30	30
Bk Philip Isl	192	190	190	191
C&P Homes	12.50	12	12.25	12.50
Manila Elec A	125	123	123	124
Metro Bank	740	730	740	740
Petron	10.50	10.25	10.25	10.25
PCIBank	402.50	380	395	402.50
Phil Long Dist	1575	1550	1550	1570
San Miguel B	99	98.50	99	98.50
SM Prime Hdg	7.70	7.50	7.60	7.70

Mexico

Bolsa index: 3828.29
Previous: 3850.44

	High	Low	Close	Prev.
Alfa A	44.90	44.40	44.78	44.70
Banacci B	19.10	18.96	19.00	18.96
Cemex CPO	31.25	30.80	30.95	30.90
Cifra C	11.80	11.64	11.68	11.76
Emp Moderna	46.10	45.30	45.30	45.80
Gpo Carso A1	48.78	48.20	48.20	48.25
Gpo Fin Inbursa	28.00	27.85	27.85	28.20
Kimb Clark Mex	169.40	168.60	169.00	168.00
Televisa CPO	101.40	99.70	100.20	100.70
TelMex L	15.68	15.46	15.50	15.64

Milan

MIB Telematico: 12238.00
Previous: 12361.00

	High	Low	Close	Prev.
Alleanza Assic	13080	12800	12850	13060
Bca Comm Ital	3650	3480	3485	3565
Bca Fideuram	4670	4560	4600	4685
Bca Roma	1360	1324	1327	1350
Benetton	20200	19650	19650	20150
Credito Italiano	2420	2350	2350	2380
Edison	9490	9420	9420	9475
ENI	9060	8900	8930	9025
Fiat	5195	5030	5030	5190
Generali Assic	32250	31600	31780	31900
IMI	15370	15165	15335	15310
INA	2325	2280	2290	2310
Italgas	6530	6330	6435	6400
Mediaset	7380	7160	7235	7250
Mediobanca	11700	11320	11380	11580
Montedison	1257	1227	1227	1250
Olivetti	650	626	634	627
Parmalat	2500	2380	2385	2470
Pirelli	3545	3480	3520	3475
RAS	15960	15725	15785	15895
Rolo Banca	17880	17500	17795	17695
S Paolo Torino	11500	11125	11280	11590
Stet	8285	8030	8045	8145
Telecom Italia	4475	4405	4405	4410
TIM	4640	4555	4585	4655

Montreal

Industrials index: 3029.63
Previous: 3015.66

	High	Low	Close	Prev.
Bco Mob Com	42.30	42.20	42.30	42.20
Cdn Tire A	25.85	24.90	25.65	24.70
Cdn Util A	32.70	32.60	32.60	32¾
CT Finl Svc	31.50	31.50	31.50	31.25
Gaz Metro	16.40	16.30	16.40	16.35
Gt-West Lifeco	22.90	22.55	22.90	22¼
Imasco	37.85	37¼	37.60	37.90
Investors Grp	28	28	28	28
Loblaw Cos	17.15	17	17.15	16.90
Natl Bk Canada	16	15.85	15.95	15.90
Power Corp	29¼	28.65	29¼	29.10
Power Finl	27	26.60	26.85	26.85
Quebecor B	25	24½	25	24¾
Rogers Comm B	9.98	9¾	9.90	9.20
Royal Bk Cda	55	54.45	54.80	54.55

Oslo

OBX Index: 611.00
Previous: 600.60

	High	Low	Close	Prev.
Aker A	181	179	180.50	180
Bergesen Dy A	147	142	147	141
Christiania Bk	28.40	26.40	27.60	26.40
Den norske Bk	31.70	30.40	31.60	30.50
Elkem	108	107	108	106.50
Hafslund A	49.50	48.80	49	48.70
Kvaerner Asa	341	336.50	339	340
Norsk Hydro	363	357.50	363	357.50
Norske Skog A	210	208	208	208
Nycomed A	107.50	103.50	104	107
Orkla Asa B	560	549	550	550
Petm GeoSvc	294	286	293	284
Saga Petm A	125	120	123	119
Schibsted	142	138	138	140
Transocean Off	400	391	391	391
Storebrand Asa	42	40.60	42	41.10

Paris

CAC-40: 2617.52
Previous: 2634.48

	High	Low	Close	Prev.
Accor	790	764	764	780
AGF	201.80	197.50	198.80	197
Air Liquide	925	897	904	916
Alcatel Alsth	605	585	589	601
Axa-UAP	377.40	370	370.50	374
Bancaire	705	689	690	703
BIC	934	922	926	934
BNP	246	238.10	240.90	244.90
Canal Plus	1158	1131	1137	1147
Carrefour	3617	3550	3553	3558
Casino	249	244.10	245.60	240.20
CCF	274.50	267.50	267.50	271.20
Cetelem	719	692	692	710
Christian Dior	890	875	875	880
CLF-Dexia Fran	527	516	521	523
Credit Agricole	1266	1266	1266	1270
Danone	882	863	864	875
Elf-Aquitaine	576	556	560	571
Eridania BS	939	924	924	927
Eurotunnel	7.15	7	7.05	7.05
Gen. Eaux	806	794	794	793
Havas	465	455	458.80	462
Imetal	838	813	824	838
Lafarge	364	352.30	352.30	362
Legrand	952	938	942	947
L'Oreal	2116	2067	2067	2073
LVMH	1434	1410	1415	1408
Lyon. Eaux	572	565	568	568
Michelin B	354	338.80	351.30	337.20
Paribas A	401.40	397.20	399.90	397.50
Pernod Ricard	317	310	310	314.90
Peugeot Cit	584	567	573	572
Pinault-Print	2460	2402	2418	2417
Promodes	1717	1668	1668	1687
Renault	121.90	118.50	119.50	118.90
Rexel	1708	1690	1700	1710
Rh-Poulenc A	202.20	196.70	199	195.10
Sanofi	575	553	560	571
Schneider	309	296.10	299.70	305.90
SEB	1119	1104	1104	1110
SGS Thomson	402.70	399	399	400
Ste Generale	703	685	685	687
Sodexho	2870	2765	2840	2820
St Gobain	850	822	824	841
Suez	275.70	270	270	275.40
Synthelabo	600	581	587	600
Thomson CSF	178.50	173.10	175.50	171.90
Total B	475	462	462	466.50
Usinor	89.90	86	87.20	84.50
Valeo	383	370.50	376.70	379.50

São Paulo

Bovespa Index: 88639.60
Previous: 88168.80

	High	Low	Close	Prev.
Bradesco Pfd	9.40	9.10	9.29	9.40
Brahma Pfd	754.00	742.00	754.00	740.00
Cemig Pfd	48.00	47.20	47.40	48.00
CESP Pfd	63.00	60.60	61.00	62.00
Copel	15.80	15.60	15.70	15.60
Eletrobras	462.00	449.00	462.00	454.00
Itaubanco Pfd	580.00	575.00	580.00	585.00
Light Servicios	412.00	391.030	412.00	397.00
Lightpar	325.80	318.50	319.00	322.00
Petrobras Pfd	225.00	220.00	225.00	223.00
Telebras Pfd	101.40	99.70	101.30	100.60
Telemig	155.99	151.490	155.90	156.00
Telerj	164.30	159.00	164.30	160.00
Telesp Pfd	296.00	290.01	293.00	295.00
Unibanco	40.55	40.30	40.30	41.00
CVRD Pfd	27.10	26.65	27.00	26.90

Seoul

Composite Index: 706.94
Previous: 712.93

	High	Low	Close	Prev.
Dacom	116500	113000	114000	116500
Daewoo Heavy	5130	5010	5050	5050
Kia Motors	15800	15300	15700	15600
Korea El Pwr	27800	27300	27600	27600
Korea Exch Bk	7010	6860	6900	7010
Korea Mob Tel	550000	535000	541000	541000
LG Semicon	25000	22800	23000	24500
Pohang Iron St	43000	42000	43000	42700
Samsung Elec	57800	55500	56900	56000
Shinhan Bank	10800	10600	10600	10800

Singapore

Straits Times: 2229.79
Previous: 2254.10

	High	Low	Close	Prev.
Asia Pac Brew	8.40	8.35	8.40	8.40
Cerebos Pac	10.40	10.20	10.20	10.40
City Dev	15.10	14.50	14.60	15.10
Cycle Carriage	15.50	15.20	15.50	15.50
Dairy Farm Int*	0.80	0.76	0.76	0.80
DBS foreign	20.50	20.20	20.30	20.60
DBS Land	6.10	6	6.05	6.05
Far East Leving	6.20	6.05	6.10	6.20
Fraser & Neave	13.30	13.10	13.20	13.20
HK Land*	2.86	2.81	2.82	2.86
Jard Matheson*	6.10	6	6.05	6.05
Jard Strategic*	3.38	3.32	3.32	3.38
Keppel	10.80	10.60	10.60	10.80
Keppel Bank	4.30	4.26	4.28	4.28
OCBC foreign	19.80	19.60	19.80	19.80
OS Union Bk F	11.70	11.60	11.70	11.70
Parkway Hdgs	6.15	5.95	6	6
Sembawang	8.40	8	8	8.40
Sing Air foreign	13.30	13.10	13.20	13.30
Sing Land	9.10	9	9.05	9
Sing Press F	29.70	29	29.30	29.80
Sing Tech Ind	4	3.88	3.88	4
Sing Telecomm	3.36	3.32	3.34	3.36
Straits Steam	5.10	5.05	5.05	5.10
Tat Lee Bank	3.74	3.68	3.70	3.74
Utd Industrial	1.32	1.28	1.30	1.31
Utd O'Sea Bk F	17.30	17.20	17.30	17.30
Wing Tai Hdgs	4.58	4.52	4.56	4.52

*: In U.S. dollars.

Stockholm

SX 16 Index: 2816.49
Previous: 2835.52

	High	Low	Close	Prev.
AGA B	107	106	106	107
ABB A	922	903	910	910
AssiDoman	191.50	188	189	190
Astra A	367	359	360	363
Atlas Copco A	174.50	173	173.50	173.50
Autoliv	332	327	328	328
Electrolux B	450	440	450	443
Ericsson B	253	245.50	246	250
Hennes B	1055	1028	1030	1040
Incentive A	533	528	529	528
Investor B	349	343	345	346
MoDo B	239	225.50	228	233.50
Nordbanken	255	230	255	235
Pharm/Upjohn	283	278	281	280
Sandvik B	196.50	191	193.50	195
Scania B	196.50	189	191	196
SCA B	171	161	164.50	169
S-E Banken A	77.50	75	75.50	75
Skandia Fors	206.50	202	202	205
Skanska B	324.50	311	320	311
SKF B	187	185	187	186.50
Sparbanken A	143	130	139.50	120
Stadshypotek A	190	189.50	189.50	189.50
Stora A	103.50	101.50	101.50	103
Sv Handles A	211	201	207.50	201
Volvo B	185.50	179	180	183.50

Sydney

All Ordinaries: 2501.70
Previous: 2493.20

	High	Low	Close	Prev.
Amcor	8.46	8.41	8.42	8.46
ANZ Bkng	8.53	8.45	8.52	8.44
BHP	18.05	17.90	17.95	17.98
Boral	3.63	3.56	3.63	3.59
Brambles Ind.	22.40	22.10	22.59	22.38
CBA	13.45	13.38	13.42	13.37
CC Amatil	12.88	12.12	12.19	12.94
Coles Myer	5.35	5.20	5.30	5.20
Comalco	6.70	6.61	6.70	6.70
CRA	19	18.86	18.99	18.87
CSR	4.66	4.61	4.66	4.62
Fosters Brew	2.71	2.68	2.69	2.67
Gen Prop Trust	2.47	2.45	2.47	2.46
GIO Australia	3.63	3.59	3.63	3.62
Goodman Fld	1.52	1.47	1.52	1.53
ICI Australia	12.80	12.69	12.80	12.80
John Fairfax	3.11	3.07	3.11	3.09
Lend Lease	23.40	23.20	23.39	23.25
Mayne Nickless	7.78	7.59	7.42	7.75
MIM Hdgs	1.84	1.82	1.83	1.83
Nat Aust Bank	17.15	16.83	17.15	16.94
Nat Mutual Hdg	1.93	1.90	1.93	1.92
News Corp	6.70	6.68	6.68	6.70
Normandy Min	1.78	1.72	1.76	1.74
North Ltd	4.27	4.19	4.27	4.21
Pacific Dunlop	3.17	3.10	3.16	3.14
Pioneer Intl	4.06	4	4.06	4.03
Pub Broadcast	6.85	6.78	6.80	6.84
Qantas Airways	2.38	2.32	2.38	2.34
Santos	4.85	4.78	4.80	4.84
Southcorp	4.60	4.49	4.52	4.51
Wesfarmers	10.15	10	10.10	10
WMC	8.38	8.24	8.32	8.27
Westfield Trust	2.47	2.44	2.46	2.44
Westpac Bkng	7.84	7.71	7.84	7.79
Woodside Pet	9.39	9.31	9.40	9.31
Woolworths	3.60	3.39	3.59	3.39

Taipei

Stock Market Index: 7642.03
Previous: 7687.18

	High	Low	Close	Prev.
Cathay Life Ins	178	176	176	179
Chang Hwa Bk	169	168	168	170
Chiao Tung Bk	89	86.50	88.50	90
China Develpmt	105.50	100	104	107.50
China Steel	25.70	25.30	25.40	25.80
First Bank	178	176	177	179
Formosa Plastic	74	70.50	74	70.50
Hua Nan Bk	142	141	141.50	143
Intl Comm Bk	83	82	82	83.50
Nan Ya Plastics	68.50	65.50	68.50	66.50
Shin Kong Life	115	112	113	116.50
Taiwan Semi	60.50	59	60.50	61
Tatung	53.50	53	53.50	53.50
Utd Micro Elec	40.20	39.60	39.80	40.20
Utd World Chin	70.50	70	70.50	71

Tokyo

Nikkei 225: 18470.75
Previous: 18758.65

	High	Low	Close	Prev.
Ajinomoto	1070	1050	1050	1080
All Nippon Air	821	803	820	805
Asahi Bank	814	807	807	812
Asahi Chem	634	626	628	634
Asahi Glass	1100	1090	1090	1090
Bk Tokyo Mitsu	1920	1880	1880	1900
Bk Yokohama	599	594	594	595
Bridgestone	2230	2200	2220	2250
Canon	2770	2710	2710	2780
Chubu Elec	2070	2040	2050	2050
Chugoku Elec	2020	2010	2010	2010
Dai Nipp Print	2020	1990	2000	2030
Dai-Ichi Kang	1280	1250	1280	1270
Daiwa Bank	514	505	505	504
Daiwa House	1360	1300	1310	1380
Daiwa Sec	975	945	951	950
DDI	7430a	7300a	7320a	7370a
Denso	2610	2530	2530	2640
East Japan Ry	4990a	4940a	4940a	4970a
Eisai	2360	2330	2330	2380
Fanuc	3800	3710	3710	3720
Fuji Bank	1290	1270	1270	1270
Fuji Photo	4100	3980	3980	4110
Fujitsu	1240	1220	1220	1230
Hachijuni Bk	1050	1030	1030	1040
Hitachi	1180	1150	1150	1160
Honda Motor	3800	3660	3710	3690
IBJ	1440	1420	1420	1440
Itochu	585	571	571	590
Ito-Yokado	5460	5360	5390	5410
JAL	509	503	503	502
Japan Tobacco	7990a	7850a	7890a	8010a
Jusco	3500	3440	3470	3500
Kajima	695	677	677	698
Kansai Elec	2140	2100	2100	2100
Kao	1340	1310	1310	1320
Kawasaki Hvy	517	495	506	520
Kawa Steel	330	321	326	333
Kinki Nipp Ry	728	723	723	725
Kirin Brewery	1030	1010	1010	1030
Kobe Steel	221	217	217	222
Komatsu	873	845	847	876
Kubota	538	532	532	540
Kyocera	7290	7200	7210	7290
Kyushu Elec	2050	2030	2030	2030
LTCB	405	388	388	399
Marubeni	482	470	471	474
Marui	1810	1760	1780	1780
Matsu Elec Ind	2000	1970	1980	1990
Matsu Elec Wk	1020	1000	1010	1020
Mitsubishi	1130	1100	1120	1130
Mitsubishi Ch	345	335	340	339
Mitsubishi El	717	691	711	724
Mitsubishi Est	1360	1330	1340	1350
Mitsubishi Hvy	910	895	895	912
Mitsubishi Mat	918	909	915	918
Mitsubishi Tr	1310	1280	1280	1310
Mitsui	902	895	896	906
Mitsui Fudosn	1260	1230	1240	1260
Mitsui Trust	715	706	706	712
Murata Mfg	4310	4240	4280	4280
NEC	1460	1430	1440	1470
Nikon	1850	1790	1790	1860
Nikko Sec	716	701	703	718
Nintendo	8410	8140	8140	8350
Nipp Express	712	708	709	719
Nippon Oil	497	487	487	500
Nippon Steel	332	325	325	335
Nissan Motor	782	760	760	780
NKK	266	259	261	262
Nomura Sec	1620	1590	1600	1600
NTT	8870a	8720a	8800a	8790a
NTT Data	3220b	3170b	3170b	3200b
Oji Paper	673	665	665	662
Osaka Gas	300	294	294	297
Ricoh	1470	1430	1450	1470
Rohm	8830	8680	8680	8950
Sakura Bk	702	690	699	695
Sankyo	3570	3480	3490	3470
Sanwa Bank	1320	1300	1300	1310
Sanyo Elec	522	508	511	509
Secom	6610	6550	6570	6570
Seibu Rwy	4710	4630	4680	4580
Sekisui House	1080	1060	1070	1080
Seven-Eleven	7660	7440	7440	7670
Sharp	1630	1580	1590	1630
Shikoku El Pwr	1990	1970	1980	1980
Shin-etsu Ch	2460	2420	2420	2440
Shizuoka Bk	1020	1000	1010	1000
Softbank	11700	11000	11000	11600
Sony	8970	8700	8800	9000
Sumitomo	893	882	882	893
Sumitomo Bk	1390	1340	1360	1350
Sumit Chem	467	457	457	459
Sumitomo Elec	1720	1700	1710	1710
Sumit Metal	296	283	283	277
Sumit Trust	985	977	980	970
Taisho Pharm	2930	2810	2810	2930
Takeda Chem	2640	2580	2590	2630
TDK	8270	8050	8110	8280
Tohoku El Pwr	2030	2000	2020	2000
Tokai Bank	933	923	929	928
Tokio Marine	1120	1090	1090	1110
Tokyo El Pwr	2170	2130	2140	2150
Tokyo Electron	4390	4250	4250	4490
Tokyo Gas	309	300	304	305
Tokyu Corp.	544	538	538	544
Tonen	1190	1170	1170	1190
Toppan Print	1420	1400	1410	1410
Toray Ind	735	717	719	723
Toshiba	751	727	727	750
Tostem	2740	2650	2660	2760
Toyo Trust	757	733	755	735
Toyota Motor	3450	3380	3390	3410
Yamanouchi	2610	2530	2550	2550

a: x 100; b: x 1,000

Toronto

TSE Industrials: 6226.65
Previous: 6217.40

	High	Low	Close	Prev.
Abitibi Price	23.80	23½	23.60	23.10
Alberta Energy	31.10	30.80	31	31.15
Alcan Alum	47.70	47.20	47.45	47½
Anderson Expl	16.90	16.70	16.80	16.85
Bk Montreal	50.10	49.40	49.95	49.55
Bk Nova Scotia	52.45	52.15	52.40	52.20
Barrick Gold	35.40	34¾	35.40	34.05
BCE	71.55	70.85	71	71¾
BC Telecomm	31	30.80	30.95	30.80
Biochem Pharm	82.90	79.55	79.55	80.80
Bombardier B	25.95	25.65	25¾	25¾
Brascan A	31.45	31.20	31.40	31.30
Bre-x Minerals	22.70	20.45	20¾	23
Cameco	52	51.60	51.60	52
CIBC	65.80	65½	65.65	65.65
Cdn Natl Rail	52.60	52.10	52.55	52.05
Cdn Nat Res	34.30	33.90	33.95	34.20
Cdn Occid Pet	24.70	24.40	24.45	24.55
Cdn Pacific	35.55	35.20	35.55	35.60
Cominco	38	37½	37.65	38¼
Dofasco	24.60	24.40	24.45	24.55
Domtar	12	11.90	11.90	12
Donohue A	26.15	25¾	26	25.95
Du Pont Cda A	32½	31.60	32¼	31½
Edper Group	23	22¾	22.90	22.15
EuroNev Mng	39½	39	39.30	38.65
Fairfax Finl	299	299	299	299
Falconbridge	30.65	30.35	30.45	30.60
Fletcher Chall A	22.45	22.30	22.40	22¼
Franco Nevada	59.15	58¾	58.95	58.70
Gulf Cda Res	11	10.70	11	10.95
Imperial Oil	64.15	64	64.10	64
Inco	47.45	47	47¼	47.45
IPL Energy	40.85	40¾	40.85	40.85
Laidlaw B	18¼	18.10	18.20	18.20
Loewen Group	50.55	49.70	50.20	50.35
Macmill Bldl	18¼	18.05	18.15	18.20
Magna Intl A	74.30	72¾	72.85	74.10
Methanex	14	13.85	13.95	13.95
Moore	30.40	29.80	30.35	29¾
Newbridge Net	46.15	44½	45½	45.90
Noranda Inc	32¾	32.55	32¾	32¾
Norcen Energy	30½	30.40	30½	30.30
Nthern Telecom	101	99.70	100.55	100.60
Nova	13	12.90	13	13
Onex	25.10	23½	25	23.80
Pancdn Petlm	57.30	56.80	56.90	56¾
Petro Cda	20.85	20.60	20.70	20.70
Placer Dome	29	28.30	29	28.40
Poco Petlm	14¼	14	14	14.30
Potash Sask	110	106½	109½	109.20
Renaissance	44.35	43¾	43.90	44.45
Rio Algom	32.70	32½	32.70	32.55
Rogers Cantel B	26¼	25.70	26¼	26
Seagram Co	55.90	55.40	55.65	55.70
Shell Cda A	57¼	56.60	57¼	56.55
Stone Consold	24.65	23.55	23¾	23.35
Suncor	59½	59	59.05	59¼
Talisman Eny	46¼	45¾	46.60	46.30
Teck B	31.10	30.80	30.90	30¾
Teleglobe	41.10	40.80	41	40.90
Telus	21.20	20.95	21.10	21.05
Thomson	28.30	28.10	28.30	28.30
TorDom Bank	39¾	39¾	39.70	39.35
Transalta	17.35	16¾	17.10	16.80
TransCda Pipe	25.65	25.40	25½	25.60
Trimark Finl	45.40	44¾	44.80	45¼
Trizec Hahn	32	31.45	31½	32.10
TVX Gold	11.05	10.80	11	10.95
Westcoast Eny	25.05	24.90	24.95	25
Weston	74½	73¾	74	74.35

Vienna

ATX Index: 1210.90
Previous: 1212.20

	High	Low	Close	Prev.
BBAG	750	732	733	751
Boehler-Uddeh	850	845	846.30	845
Brau-Un Goess	665	660.10	665	668
Creditanst Pfd	427	423	426.60	424.60
EA-Generali	3450	3420	3440	3435
EVN	1768	1743	1743	1756.50
Flughafen Wien	570	565	567	565.50
Mayr-Melnhof	611	601	611	606
OMV	1385	1370	1374.50	1379.40
Oest Elektriz	871.35	858.10	861	868
Radex-Hera	413	404	412.50	411
VA Stahl	460.50	452.20	457	453
VA Tech	1815	1789.90	1789.90	1798
Wienerberg Bau	2154	2125	2154	2130
Wolford	1440	1410	1420.10	1445

Wellington

NZSE-40 Index: 2331.32
Previous: 2327.84

	High	Low	Close	Prev.
Air N Zeald B	3.87	3.85	3.87	3.86
Brierly Invt	1.36	1.35	1.35	1.36
Carter Holt ord	3.30	3.28	3.30	3.33
Fletch Ch Bldg	4.50	4.48	4.49	4.50
Fletch Ch Eny	4.07	3.99	3.99	4.07
Fletch Ch Forst	2.20	2.19	2.19	2.19
Fletch Ch Paper	2.87	2.85	2.86	2.86
Lion Nathan	3.65	3.63	3.65	3.63
Telecom NZ	6.96	6.82	6.95	6.86
Wilson Horton	11.30	11.30	11.30	11.30

Zurich

SPI Index: 2853.98
Previous: 2866.19

	High	Low	Close	Prev.
ABB B	1849	1825	1829	1829
Adecco B	426	410	426	420
Alusuisse R	1224	1204	1205	1200
Ares-Serono B	1505	1480	1500	1500
Atel R	865	863	865	865
Baloise Hdg R	2925	2875	2885	2900
BK Vision	850	834	838	845
Clariant R	697	676	694	674
Crd Suisse Gp R	154.50	151.75	152.25	151.50
Elektrowatt B	540	538	540	540
Ems-Chemie	5710	5650	5650	5690
ESEC Hdg	4700	4550	4610	4700
Holderbank B	1110	1086	1093	1080
Nestle R	1669	1638	1641	1649
Novartis R	1774	1751	1757	1764
Pargesa Hld B	1514	1500	1500	1505
PharmVisn B	755	738	748	750
Richemont A	2145	2100	2100	2090
Roche Hdg PC	12850	12570	12570	12710
SBC R	281.50	278	278.50	280
SGS B	3365	3265	3265	3345
SMH B	985	947	951	982
Sulzer R	988	973	980	984
Swiss Reins R	1504	1489	1492	1480
Swissair R	1325	1296	1309	1327
UBS B	1326	1295	1295	1319
Winterthur R	896	880	883	883
Zurich Assur R	435	430	430	432

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	152.80	-0.02	–0.01	+15.87
Regional Indexes				
Asia/Pacific	110.76	-0.36	–0.32	–17.50
Europe	160.63	-0.40	–0.25	+15.41
N. America	179.78	+0.61	+0.34	+40.15
S. America	141.16	+0.81	+0.58	+58.54
Industrial Indexes				
Capital goods	177.95	-0.78	–0.44	+33.92
Consumer goods	174.48	+0.86	+0.50	+26.37
Energy	178.65	-1.19	–0.66	+31.73
Finance	111.36	-0.25	–0.22	–12.47
Miscellaneous	158.81	+0.02	+0.01	+16.94
Raw Materials	183.79	-0.31	–0.17	+29.81
Service	142.17	-0.01	–0.01	+18.47
Utilities	133.90	+1.26	+0.95	+5.32

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

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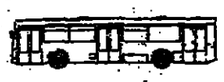

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Nissan Aims to Cut Development Time On Vehicles by 40%

Reuters

TOKYO — Nissan Motor Co. said Tuesday it had introduced a system for producing new models that would cut the time to develop a vehicle by 40 percent, to just 19 months.

A company spokesman said the move was expected to cut development costs by almost a third and was aimed at raising Nissan's domestic competitiveness in sales of recreational vehicles, a market sector in which it has lagged its rivals.

Development time is the gap between completing the design and the start of mass production.

The first model to be developed under the new system will hit the showrooms in the second half of this year, and all new models after that will have been developed in the shorter time frame, said the spokesman, who insisted on anonymity.

Nissan would then be the world's first auto manufacturer to cut development time for all its new vehicles to less than 20 months, the spokesman said.

The industry's current average development time for a new model is about 30 months, he said.

Nissan hopes to achieve a 25 percent share of the domestic vehicle market by 2000. Its domestic share fell to a record low of 20.8 percent in 1996.

Under the new system, design and production divisions work together more closely than before, frequently exchanging design data before a vehicle design is finalized. This allows the company to establish the production plan for new models at the same time as the design is completed, the spokesman said.

The change is not expected to affect Nissan's overseas operations because the company conducts most product development in Japan.

Nissan, which has been lagging rivals such as Honda Motor Co. and Toyota Motor Corp. on development of recreational vehicles, said the change would allow it to be more responsive to market trends.

"We were well behind other makers like Honda on the development of recreational vehicles, but we can introduce new models, including recreational models, quickly under the new system," the Nissan spokesman said.

■ VWs Slated for Malaysia

Proton Pilipinas Corp., exclusive assembler and distributor of Volkswagen cars in the Philippines, said it would also export Volkswagens to Malaysia, The Associated Press reported from Manila.

The vehicles will be assembled in *Proton's new plant in Pangasinan* Province. The company said it had signed an agreement with Auto Dunia of Malaysia, which will serve as the exclusive distributor for the vehicles in that country. Auto Dunia is an affiliate of Tan Chung Motors of Malaysia and Singapore.

Proton is a subsidiary of Perusahaan Otomobil Nasional Bhd. of Malaysia.

Bre-X Wins Race for Gold

Deal on Borneo Mine Ends Months of Bidding

Bloomberg News

JAKARTA — Indonesia has approved a plan for Bre-X Minerals Ltd. to develop one of the world's biggest gold finds with Freeport-McMoRan Copper & Gold Inc., I.B. Sudjana, minister of mines and energy, said Tuesday, in an announcement that definitively ended a dispute over control of the mine.

Under the 30-year mining deal, announced Monday, Bre-X will own 45 percent of the mine, Freeport-McMoRan 15 percent, the Indonesian government 10 percent and the Indonesian partners of Freeport, led by Mohammed (Bob) Hasan, the remaining 30 percent. The accord required government approval. The Busang mine is situated in the Indonesian portion of Borneo.

Kuntoro Mongkosubroto, Indonesia's director general for general mining, said Indonesia was "very happy" with the Bre-X plan and would issue a permit to develop the mine "as quickly as possible."

The terms of the agreement for the mine's development "will have a positive effect on foreign *investment*" *in Indonesia*, Mr. Kuntoro said. Another 68 contracts of work, which have been held up by the dispute over the Busang deposit, will now be approved, he said.

But PT Tambang Timah, a state-owned tin mine that is owned by the government, will not be allowed to take a stake in the mine until it goes into production, in 2000, Mr. Kuntoro said. There had been speculation that Timah would be allowed to buy or be given the government's stake in the mine.

Busang is the world's largest gold find; on Monday, Bre-X increased its reserve estimation by 24 percent, to 70.95 million ounces.

A dispute over the development of the mine, and a previous threat from the ministry of mines that Bre-X could lose control of the deposit if it did not agree to sell control to Barrick, had led to international scrutiny of Indonesian mining regulations.

Anthony DePalma of The New York Times reported earlier from Toronto:

The Indonesian government's announcement Tuesday brought to a close several months of bidding among some of the world's leading mining companies. Analysts say there may be more gold deep in South African mines, but what makes the Indonesian find fabulous is that no strike has ever gone from bare dirt to what could eventually be as much as 100 million ounces of gold reserves as quickly as Busang.

By comparison, South Africa, long the world's leading gold producer, mines about 18 million ounces of gold a year, and its biggest mine has produced about half what the Busang mine is expected to yield.

Bre-X struck the mother lode late in 1995, after several other exploration companies had walked away from the area.

The allure of so much gold, within such easy reach, impelled the competing companies to use *whatever means they could to* close a deal.

This included tapping the Indonesian government's inclination to make deals based on personal alliances, and playing up to various members of the family of President Suharto, the nation's leader since 1965. In the end, success went to the company with the closest contacts with the president and his advisers, and the longest experience in playing by Indonesia's rules.

"It's no coincidence that Freeport got it," said Pierre Vaillancourt, a gold analyst with HSBC James Capel Canada, alluding to Freeport-McMoRan's links with the ruling family. "These are the relationships that get you the deal at the end of the day."

Bre-X Minerals, an upstart exploration company, watched its shares skyrocket from 30 Canadian cents in 1993 to more than 23 Canadian dollars ($17) after the gold discovery and a 10-for-1 split.

After making the big find, Bre-X failed to get immediate legal control. When others came around, it tried to protect its stake by allying with Mr. Suharto's son, Sigit Harjojudanto. In November, the government told Bre-X that it should have a partner.

Barrick Gold Corp. of Toronto, the world's second-largest gold producer, was selected by the Indonesian government as Bre-X's partner, but eventually lost out.

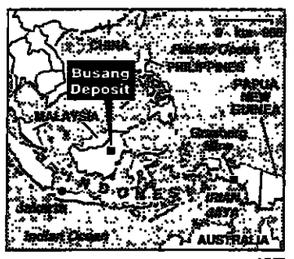
Freeport-McMoRan, a company with revenue last year of $1.9 billion, was no stranger to the *international scene. It had once operated* a nickel mine in Cuba, and started mining copper and gold in Indonesia 30 years ago.

A key participant in the deal was Mr. Hasan, an insider, trusted friend and twice-a-week golfing partner of Mr. Suharto. Mr. Hasan manages the investments of Mr. Suharto's charitable foundations, and has business interests in timber, banking and automobile production.

Recently he also acquired a piece of Freeport's existing Indonesian mine.

Most of the serious contenders for a piece of Busang were Canadian companies with easiest access to the vast amounts of money required, said David Davidson, a gold analyst at CIBC Wood Gundy in Toronto.

Freeport-McMoRan, however, had financial backing as well as the right connections.



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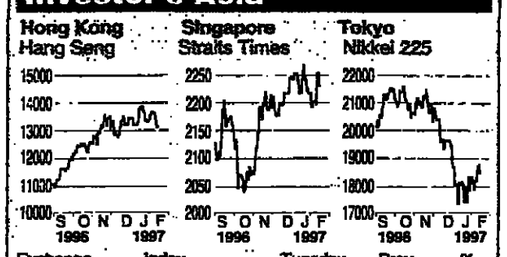

Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,102.94	13,144.82	-0.32
Singapore	Straits Times	2,229.79	2,256.10	-1.17
Sydney	All-Ordinaries	2,501.70	2,493.20	+0.34
Tokyo	Nikkei 225	18,470.75	18,750.85	-1.49
Kuala Lumpur	Composite	1,247.90	1,252.48	-0.37
Bangkok	SET	700.15	708.20	-1.14
Seoul	Composite Index	706.94	712.93	-0.84
Taipei	Stock Market Index	7,642.03	7,687.18	-0.59
Manila	PSE	3,306.43	3,314.84	-0.25
Jakarta	Composite Index	695.22	701.77	-0.93
Wellington	NZSE-40	2,331.32	2,327.84	+0.15
Bombay	Sensitive Index	3,530.23	3,580.29	-1.40

Source: Telekurs International Herald Tribune

Very briefly:

• **Megaworld Properties & Holdings Inc.**, a Philippine builder of high-rise office and residential buildings, said brisk condominium sales drove net profit up 181 percent in 1996, to 2.69 billion pesos ($102.1 million).

• **John Govett (Asia) Ltd.**, a fund-management company, appointed Tan Jee Say, a former aide to Singapore's prime minister, as managing director.

• **Singapore's** gross domestic product rose 5.8 percent in the fourth quarter, up from a 3.3 percent increase in the third quarter, led by gains in the business-services and construction sectors.

• **Pertamina**, Indonesia's state-owned oil and gas company, will sell a 13 percent stake in a $20 billion offshore gas project in the South China Sea to Japanese investors.

• **Japan's** economy is in a gradual state of recovery, with growth in plant investment and consumption, the Bank of Japan said.

• **Microsoft Corp.** has reached a settlement with software pirates in Singapore under which the copyright violators will pay damages, apologize publicly and donate computers to charity, the company said. *Bloomberg, AP, AFP*

Central Bank Rules Out Devaluation of Thai Baht

Compiled by Our Staff From Dispatches

BANGKOK — The Bank of Thailand ruled out Tuesday any devaluation of the baht, saying it was "definitely not a policy option" to tackle the country's current economic problems.

The central bank said that devaluation "would do more harm than good," and that the current system of pegging the baht to a basket of currencies, including the U.S. dollar, continued to provide overall stability.

The statement followed a week where the baht reached its lowest rates against the dollar in years, spurred by a major credit-rating agency putting Thailand's sovereign debt under review for downgrading.

The dollar rose to 26.03 baht this week, after hovering near 25.00 baht for more than a decade.

The central bank, which has persistently argued against the need for a devaluation as the baht came under speculative attack in recent weeks, acknowledged "some weakening" of the baht in light of a sharp appreciation of the dollar.

"But in real effective terms," the central bank said, "the baht remains fairly valued. Because the baht is not fundamentally misaligned, there is no case for a realignment of the baht through devaluation."

The central bank attributed Thailand's high current-account deficit primarily to unduly rapid expansion of investment rather than currency misalignment and said that adjustments by the government were slowly taking effect.

Prime Minister Chaovalit Yongchaiyut said Tuesday that rumors that the baht might be devalued would fade when the economy showed obvious improvement.

He forecast that the effects of the government's measures to boost the economy would be visible by the end of the month.

(AFP, Reuters, AP)

Key Astra Role for Suharto Associate?

Compiled by Our Staff From Dispatches

JAKARTA — Mohammed (Bob) Hasan, a close associate of President Suharto of Indonesia, is expected to take a key role in the country's largest carmaker, PT Astra International, brokers and analysts said Tuesday.

Brokers said there was speculation that Mr. Hasan would be appointed chief commissioner of Astra, maker of the nation's most popular Kijang car, at the company's extraordinary general meeting Wednesday.

But Mr. Hasan said he had told the paper Bisnis Indonesia that if he were named chairman, he would try to raise local content, increase exports, and make sure Astra "brings more profit to Indonesians."

Mr. Hasan's Nusamba group holds 10 percent of Astra's stock, the largest single stake in the company. Nusamba is 80 percent owned by charitable foundations headed by Mr. Suharto.

Mr. Hasan and the president's eldest son, Sigit Harjojudanto, each own a 10 percent stake in Nusamba.

Analysts said the speculation on changes in Astra's board of commissioners was no longer affecting sentiment in shares of the firm, which dominates the local car market with the Toyota, Daihatsu, Isuzu, BMW, Peugeot and Nissan brands. Astra also makes Honda motorcycles.

Its shares closed at 6,350 rupiah ($2.60), up 50 rupiah.

David O'Neil, analyst of BZW Niaga Securities, said changes in Astra's board of commissioners could add value to the firm.

"In terms of earnings growth, Astra will do superbly well for the next three or four years," Mr. O'Neil said. *(Reuters, Bloomberg)*

Japan Banks Under Watch

Compiled by Our Staff From Dispatches

TOKYO — Already battered on the Tokyo stock exchange, Japan's three long-term credit banks were dealt a fresh blow Tuesday by Moody's Investors Service Inc., a U.S. credit-rating agency, which placed them under review.

Industrial Bank of Japan Ltd., Long-Term Credit Bank of Japan Ltd. and Nippon Credit Bank Ltd. were placed under review for possible downgrade because of concerns about rising investor risk as Japan moves to deregulate its financial sector, the agency said.

If their ratings are cut, the banks will have to pay more to raise funds. Shinji Okabe, vice president of Moody's Japan Ltd., said the government was "increasingly asking banks to improve their financial health on their own" and was showing less commitment to rescuing them.

Shares in Nippon Credit fell 12 yen (9.6 U.S. cents) to 228 yen, Industrial Bank of Japan fell 20 yen to 1,420, and Long-Term Credit Bank fell 11 yen to 388. *(AFP, Bloomberg)*

EXPAND: *Deutsche Bank on the Prowl in U.S. for an Acquisition*

Continued from Page 11

markets in 1996. In its short statement on Tuesday, the bank did not give reasons for the increase.

The classic business of investment bankers — issuing and distributing freshly minted securities and advising on privatizations, mergers and acquisitions — has been a staple of Deutsche Bank within its home German market for more than a century.

But muscling into far-flung global markets has come with a colossal price tag that the bank has not disclosed. Mr. Crowder estimates that Deutsche Bank has allocated as much as 6 billion DM so far, including the 1990 buy-out of Morgan Grenfell, a British merchant bank. That amounts to a fifth of the group's total equity capital.

Stuart Graham at HSBC James Capel notes the figure will only rise if Deutsche Bank makes an expensive Wall Street acquisition.

"It is a high-risk strategy and you have to have faith because it will take years before it really feeds through," said Mark Hoge, an analyst at Credit Suisse First Boston.

The strategy is partly defensive. Big U.S. banks, with tentacles all over the world, have begun to pry German blue-chip companies away from their traditional house bank. It was only prudent for the German bank to also develop the savvy to offer well-priced financing, wide placement for equities, and the skill to execute cross-border deals. To engineer exotic transactions denominated in everything from Australian dollars to yen and sometimes both at the same time, Deutsche Bank says it needs talent all over the globe.

Analysts at competing investment houses have begun to wonder out loud about the fast-growing newcomer, which last year successfully helped lead-manage the huge 15 billion DM privatization of Deutsche Telekom AG.

"I am convinced, as an analyst, that this is a dreadful thing for shareholder value for Deutsche Bank," said Ian McEwen, analyst in London at Lehman Brothers.

"It will cost a lot of money. I doubt it will yield the return on equity that they think it would. And even if it does yield that return on equity, that is not enough because you need a high return on equity for a high-risk business," Mr. McEwen said.

At Goldman Sachs, Mr. Crowder concurs that the yields so far do not justify the investments, but that could change over time. "You have a risk and time will tell if you get a return," he said.

"Margins are tightening across the board in investment banking," added Matthew Czepliewicz, European banking analyst at Salomon Brothers. If and when the bull markets turn downward, it will be even more difficult to generate a return on the sums invested in the business, he said.

Surging markets last year helped mask the dwindling profit margins in its traditional European corporate and retail lending businesses, which has been one of the main reasons for Deutsche Bank to break into a new business.

The bank's formal goal is to have a presence in the United States similar to the considerable role that such major U.S. firms as Goldman Sachs have within Europe. The appointment of Rolf-Ernst Breuer, the director who spearheaded the Grenfell expansion, to succeed the retiring chairman, Hilmar Kopper, in May was widely seen as a confirmation that the bank would continue the strategy.

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Société d'Investissement à Capital Variable
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L-2520 Luxembourg
RC Luxembourg B: 43.962

NOTICE TO THE SHAREHOLDERS

This is to inform the Shareholders of the INDOSUEZ HIGH YIELD BOND FUND Sicav that the Board of Directors' Meeting held on February 12, 1997 decided to pay a dividend of USD 5.50 per share to the holders of Distribution Shares.

The shares will go ex-dividend on February 18, 1997 and the payment of the dividend will be carried out on February 25, 1997.

The Board of Directors

LUXFUND SICAV
2, Boulevard Royal
LUXEMBOURG
R.C. Luxembourg B-7237

Notice is hereby given that an

Extraordinary General Meeting

of shareholders of **LUXFUND** (the "Fund") will be held at Banque Internationale a Luxembourg, 69 route d'Eich, on March 3rd, 1997 at 3.00 p.m. with the following agenda:

1. decision to liquidate the Fund;
2. appointment of a liquidate and approval of his powers and remuneration;

The quorum required for the meeting is of 50% of the shares outstanding and the passing of resolution Nr. 1 requires the consent of 2/3 of the shares represented at the meeting.

Shareholders are informed that the Calculation of the Net Asset Value, subscriptions and redemptions have been suspended from February 7th, 1997.

Holders of bearer shares who wish to attend the meeting or vote at the meeting by proxy, should deposit their share certificates with Banque Internationale a Luxembourg S.A., 69, route d'Esch, L-1470 Luxembourg, at least five clear days before the date of the meeting.

The Board of Directors

FIDELITY FRONTIER FUND
Société d'Investissement à Capital Variable
Kansallis House - Place de l'Etoile
L-1021 Luxembourg
R.C. No B 20494

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders of Fidelity Frontier Fund Sicav ("the Company") will be held at the registered office of the Company in Luxembourg on February 28, 1997 at 11.00 a.m., or on any adjourned date, to consider the following agenda:

1. To resolve to liquidate Fidelity Frontier Fund.
2. To appoint Fidelity Investments Luxembourg SA as the Liquidator and to determine the powers to be granted to the Liquidator and the liquidation procedure.
3. To fix the date of the second shareholders Meeting to hear the report of the Liquidator and to appoint Coopers & Lybrand as the Auditors of the Company.
4. To fix the date of the third meeting of shareholders to hear the report of the auditor and to decide the close of the liquidation of the Company.

In order to deliberate validly on item 1 of the agenda, at least 50% of the shares issued must be represented at the Meeting, and a decision in favour of the resolution must be approved by shareholders holding at least 2/3 of the shares represented at the Meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Dated: November 28, 1996
By Order of the Board of Directors

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NYSE

Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

FOR INVESTMENT INFORMATION

Read

THE MONEY REPORT

every Saturday

in the IHT.

Herald International Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 17

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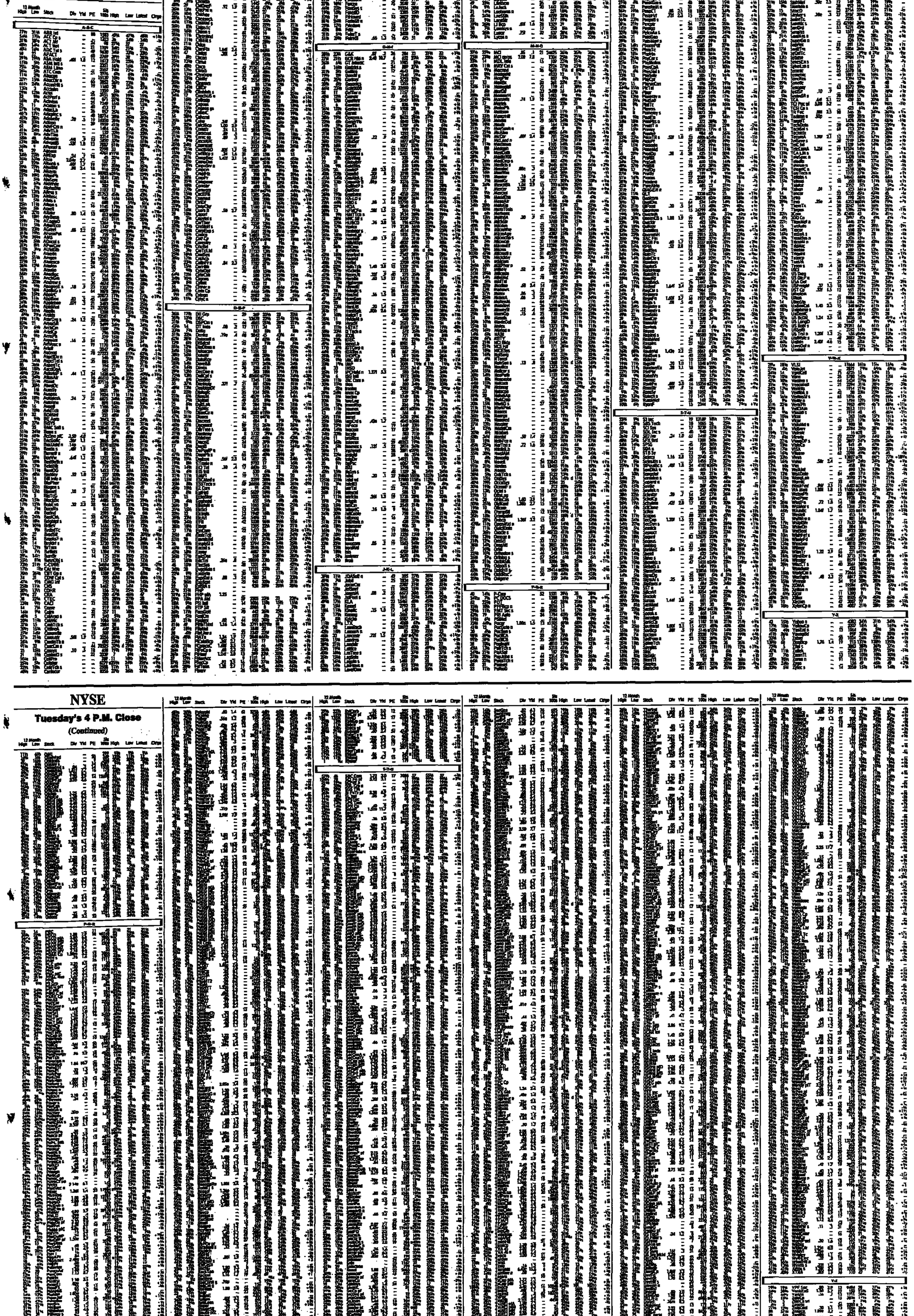
NASDAQ

Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press



NYSE

Tuesday's 4 P.M. Close

(Continued)

MOBILE COMMUNICATIONS: GSM AND BEYOND

WHERE IS GSM HEADED?

First promoted as a compatible standard for pan-European services back in 1991, Global System for Mobile Communications (GSM) networks have now been installed by 178 operators in 110 countries.

Along the way, the digital mobile standard operating at 900 megahertz has accommodated higher bands in the Digital Cellular System's 1800 MHz (DCS 1800) and the Personal Communications System's 1900 MHz (PCS 1900).

'Pure theoretical engineering is wonderful. But the real question is: What demand is there?'

This shrewd move not only ratcheted up the system's capacity to manage the evolving needs of personal-communications networks but also drove down the price of increasingly powerful handsets by gaining new market share.

Now the ubiquitous standard is facing another major challenge. Somewhere along the information superhighway, GSM – or something very much like it – will be called upon to deliver more than voice and data.

"Any such system will have to deal with multimedia and higher data transmission rates," says Adriana Nugter, who represents Swedish GSM operator Europolitan and who is soon to take over as chairperson of the GSM MoU (Memorandum of Understanding) Association. "Our task is to be at the forefront of developments."

"The greatest challenge is to create a common vision for evolution toward the third generation," says Friedhelm Hillebrand, a long-time advocate of the standard and Technical Committee chairman of the European Telecommunications Standards Institute since last year.

Earlier this month, the organization signed off on his team's core specifications for the latest set of GSM-network features, Release 96, which shows the shape of things to come. CAMEL (Customized Application of Mobile Enhanced Logic) provides the mobile user with a Virtual Home Environment, a concept that means users will be able to access the same services from a "visited" network as from their "home" networks.

Dual- or triple-band GSM 900, DCS 1800 and PCS 1900 phones will have direct access to higher-speed data and network-identification functions.

But these are only first steps toward a 21st century standard, points out Mr. Hillebrand.

"We've benchmarked the standard for seamless evolution into the next millennium," he says. "But if we thought we had the answers already, we would be wrong. We would not be demanding enough."

Citing the unforeseen development of three-micron microchips, much more powerful than previous ones, that made pocket-sized handsets possible, he says: "We need to look a little further. The standard maker's task is not research; it's about building consensus and solutions that are really viable."

Gretel Holcomb Hoffman, the GSM MoU Association's chairperson, has her eyes on the market. "There's not a one-size-fits-all solution. GSM technology lets you build all types of products," she says. "The real question is: What demand is there? Pure theoretical engineering is wonderful, but we need feasibility studies to be part of the process, too. One of the biggest challenges we face is keeping the GSM community together to generate economies of scale while ensuring that it remains relevant to the needs of both developed and developing countries."

"It's very important to take the stage of market development into account," agrees Adriana Nugter, who will be taking over as the head of the 208-member GSM MoU Association in March.

Third-generation standards being developed by ETSI (called Universal Mobile Telecommunications System) and by the International Telecommunication Union (called Future Public Land Mobile Telecommunication System) should be complementary, says Ms. Nugter. "We don't think UMTS is the only way. It's important

'The standard maker's task is not research; it's about building consensus and solutions that are really viable'

that we continue to see it as part of the ITU's FPLMTS family."

But will today's GSM technology be able to support a system that's suitable for 10-kilobit-per-second voice services as well as for data and multimedia services, both of which require much higher transmission speeds?

In theory, that can be done by managing a service mix of speech and high-speed data. In practice, it means that the eventual third-generation service will be spectrum-limited.

"Spectrum is a big issue," says Thomas Beijer of Telia, who heads the UMTS forum, "because if the amount you need to allocate to each operator becomes too wide, [you will] run into regulatory problems." But, he adds, "Standardization is about development; it's creative process. We can't start from limitations."

The spectrum currently foreseen for these so-called third generation services, says Mr. Hillebrand, is in fact "less than what we have for GSM today." And with the mass market as the ultimate target for these services, he adds, more bandwidth is necessary.

With around $800 billion invested in infrastructure and a predicted 150 million subscribers worldwide by the year 2000, GSM networks are certainly going to be with us for the foreseeable future. But with its new services, revised air interface (ETSI has agreed that a new radio-transmission system should be standardized) and extended frequency band, will they still be called GSM? Or UMTS?

"Customers don't care so long as the company they are subscribing to can get them the service they want at a price they can afford," says Gretel Holcomb Hoffman, who recently joined America's new Pocket Communications network. "The packaging is a commercial challenge. Do they want one number? Or a one-stop shop for services that they can access anywhere – in the car, at home and in the office?"

Steven Bartlett

See page 19

ACROSS THE POND

Wireless carriers in North America are proving that a digital technology platform spawned and nurtured in Europe has a welcome home across the Atlantic.

According to the GSM (Global System for Mobile Communications) North American Interest Group (NAIG), Federal Communications Commission spectrum auctions have produced a national footprint for the technology in the United States.

In auctions held over the last three years – three for 30 megahertz spectrum blocks and three more for 10 MHz blocks – wireless operators leaning toward adopting GSM acquired licenses covering more than 260 million potential customers. Microcell, one of four national wireless operators in Canada, is also planning to offer commercial GSM service across the country.

For a region where the wireless industry is largely defined by a schism over three disparate digital-technology standards, having a crack at that much of the North American population seems unlikely. But the carriers that settled on GSM did so because they recognized the advantages of an established technology that has already enjoyed international success – and the value of getting to market first.

"It's a cost-effective technology to deploy, and it has minimal risk for a new market entrant," says Lyndon Daniels, president and chief executive officer for Pacific Bell Mobile Services and chairman of the GSM North American Interest Group.

Cost savings for GSM are largely a result of network-equipment refinements that operators and system suppliers have made to fix problems along the way. "Any technology needs to shake out its bugs and get the experience that allows a vendor to sell cheaper," says Don Warkentin, president of Aerial Communications. The reduction in size and increase in functionality of GSM equipment has allowed operators to build systems at a much lower cost than three years ago, he says.

One of the appealing characteristics of GSM as an import is that it is fully standardized, which means network and customer equipment is specified from end to end.

'North American carriers that have chosen GSM cite the advantages of an established technology and quick to-market times'

Because of that, the process for a system based on the technology is largely the same no matter where in the world it is deployed.

The primary difference between Europe and North America is that different versions of network-signaling protocol are used. Frequency bands also differ, but European experiences in both the 900 and 1800 MHz bands helped prove to 1900 MHz North American operators that the technology would work.

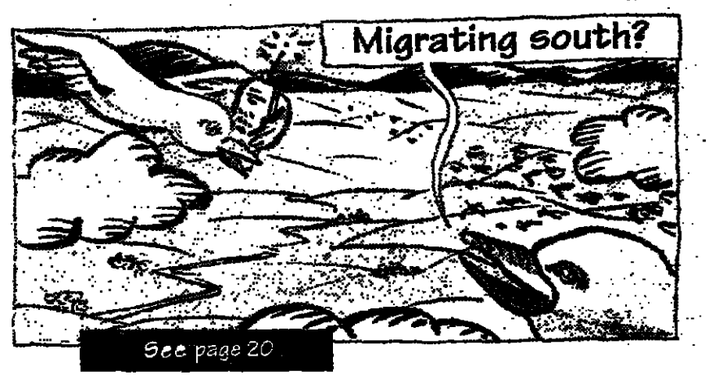
Beyond the core technology platform, wireless operators throughout the world add features that help customize their service.

"We ride on top of – but are not restricted to – the European specifications for GSM," says Cole Brodman, director of technology development at Western Wireless. Because of the number of operators that have already experimented with different features, GSM has a jump on rival standards, he says. "Down the line, there will be a lot of feature parity, but at least for some period of time GSM has the lead."

Both the GSM NAIG and the worldwide GSM MoU Association help facilitate a strictly defined worldwide specification that has intelligent-network functionality flexible enough for service differentiation, providing what GSM MoU Association chairperson Gretel Hoffman calls "standardization with options."

"The association is staying focused on GSM as a platform," says Ms. Hoffman, who is vice president of business development and industry relations at Pocket Communications. "From there, any particular operator can pick and choose what meets the needs of their markets."

Jason Meyers



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A RIVAL TO EUROPE'S FIXED NETWORKS?

Mobile communications is one of the most rapidly expanding sectors of telecommunications; sometime between 2000 and 2005, the mobile connection rate will supersede that of fixed lines. Currently, says Friedhelm Hillebrand of the European Telecommunications Standards Institute, net growth in mobile subscriptions is higher than in fixed networks in Europe.

Almost every European country has in place at least one Global System for Mobile (GSM) network, and many even have more than one "next-generation" GSM-derived network, commonly known as Personal Communication Network or System (PCN or PCS), in operation.

In Scandinavian countries, it is common for more than 30 out of every 100 inhabitants to have a mobile phone, higher than the so-called ordinary fixed-line teledensity in most countries.

Furthermore, the GSM subscriber rate is soaring. In Italy, for example, the number of subscribers rose by around 2.5 million last year alone, according to Angelo Cianciosi, director of Tariff Strategy with Telecom Italia Mobile and chairman of the Communications Strategy Group within the GSM MoU Association.

This whirlwind progress begs the question: Will GSM soon rival fixed networks in Europe?

'Mobile telephony is increasingly becoming a commodity product in the mainstream'

"This is a very complex issue," says Mr. Cianciosi. "One factor to take into consideration is that in many countries – including Germany, France and Switzerland – the dominant fixed-network operator also runs a mobile network, and they have to balance this potential conflict through integration of services and strategies."

Nevertheless, he says, the advent of prepaid airtime schemes for GSM, among other tariff plans, has done much to take GSM beyond being a "premium" business service and has made it available to ordinary users. He cites the Italian, Spanish, Portuguese and German markets as proof that "mobile is for everybody and is increasingly becoming a commodity product in the mainstream."

Neil Lilly, head of technology with Orange, a PCN operator in the United Kingdom, muses that the situation will vary widely, "depending on what the subscriber mix is." He suggests that perhaps the biggest generators of traffic on GSM networks will continue to be business users whose phones are included in their employers' corporate virtual private networks, which are provided across public infrastructure but act like private, dedicated networks. "We could see a situation where 5 percent of users account for 60 percent of the volume."

John Carrington, managing director of London-based Mobile Systems International, has a different view: "In the short term, essentially because of the volumes of traffic involved, GSM will not rival fixed networks. People look to mobile to provide a flexible way to stay in touch, and so it sits alongside the fixed network."

As a result of an extensive, user-based survey of existing and potential users of GSM data services in Europe, John Davison, senior consultant with London-based consultancy Ovum, is more sanguine. He says, "Users we spoke to saw the main barrier to using GSM as an alternative to other methods of sending data to be cost; operators should wake up to the tremendous pent-up demand for the service. It is early days yet, with operators striving to recoup the cost of building the networks, and they often do not yet see GSM as their core business. They are busy building up their subscriber base for basic voice service."

Annie Turner

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MOBILE COMMUNICATIONS: GSM AND BEYOND

MOBILE MULTIMEDIA: MORE THAN JUST TALK

According to NetEdge, a U.S.-headquartered broadband-networking firm, data traffic in some wire-line telephone networks is growing at the rate of 30 percent per year, compared to voice traffic's annual growth of 3 percent.

The company further predicts that by the year 1998, volumes of data traffic in these wired networks will equal those of voice.

The mobile repertoire could extend to real-time image transfer, interactive video and broadband multimedia document retrieval

The level of data traffic in GSM (Global System for Mobile Communications) digital networks is presently much more modest, but non-voice utilization is set to boom when a number of current initiatives by the European Telecommunications Standards Institute (ETSI) are finalized. Ultimately, say industry experts, the repertoire of wireless terminals could extend to real-time image transfer, interactive video and broadband multimedia document retrieval.

Many theories have been advanced to account for the relatively low level of contemporary non-voice GSM usage.

One is that the GSM networks and terminals presently available are not necessarily suitable for all data applications.

Transmission speed is an important consideration, with data being sent over GSM networks at 9,600 bits per second. "The ability to transmit data and access the Internet over GSM is a real landmark achievement for the industry," observes Gretel Holcomb Hoffman, chairperson of the GSM MoU (Memorandum of Understanding) Association.

"You can send data at 9,600 bits per second over GSM, and you can transmit up to four times faster than that with compression techniques, although increases in speed of throughput are coming and will be welcomed," says Ms. Hoffman. "We as an industry are keen to promote and increase levels of mobile data awareness and adoption in whatever way we can."

Another problem is the technical difficulty of plugging in and using a GSM terminal for anything other than a voice conversation.

"Part of the reason why data services have not been more extensively used is because it's quite cumbersome for the end user to connect up," says Petter Pedersen, senior adviser to Norwegian cellular operator Telenor Mobil. Citing compatibility problems with different GSM phones and different generations of data interfaces, Mr. Pedersen notes: "It's not that simple for an average user to relate to all these things. In the beginning, users needed a lot of different software if they wanted to make a file transfer or access the Internet and so on."

A third reason may be a lack of awareness in the business community of the data possibilities of the cellular medium. "The problem seems to be that there's not an awareness of the capability of wireless to communicate data," says Johann Weber, Intel's Munich-based director of wireless data communication. "The cost benefits are not well understood. We need to educate people that they can do much more to improve business efficiency."

It's not all bad news, though. As Mr. Pedersen notes, improved tools for handling data are now appearing on the market. He cites the example of Nokia's 9000 GSM phone, which combines voice, fax, e-mail, Internet and personal-organizer capabilities.

Global Multimedia Mobility, a standardization framework proposed by ETSI, will take account of existing and emerging technologies and enable voice and multimedia services to be provided across a variety of fixed and mobile, public and private networks

GSM's short message service (SMS) is also proving very popular. "We have seen recently that SMS is taking off very quickly," says Mr. Pedersen.

Strides are being made in the education process, too. Intel, for example, has been working to bring the PC world, mobile-communications manufacturers and network operators together. Some 35 companies in these sectors are participating in the Mobile Data Initiative to help create awareness of the capabilities and ease of use of modern mobile data products and services. It also happens to be the case, remarks Mr. Weber, that GSM is a good platform for data services: "GSM in place today is very good, even though there's room to improve it for data."

Two current ETSI projects aim to do just that.

In its first phase, the High-Speed Circuit-Switched Data (HSCSD) initiative will enable users to access several GSM time slots simultaneously. In a later phase, up to eight time slots could be dynamically allocated for a single data call, in the process expanding GSM data speeds from 9,600 bits per second to 64,000 bits per second, and even faster with compression. This will facilitate the introduction of applications such as multimedia access, videoconferencing and World Wide Web-page download.

As its name suggests, ETSI's General Packet Radio Service (GPRS) "packetizes" data. Since each packet contains a destination address, there is no need to establish a dedicated path through the GSM network, and transmission resources are only occupied when data is actually being transmitted. GPRS is suitable for "bursty" traffic – in which bunches of data are sent intermittently – typical of Internet and corporate Intranet access, and, with multi-slot transmission, a data speed of over 115,000 bits per second is feasible. "I want capability in my network such that users don't tie up entire channels while they're sitting there reading the information they've just got," says Ms. Hoffman, who is vice president of business development and industry relations at Pocket Communications, a PCS 1900 operator in the United States. "GPRS is the product that'll let you do that."

The ETSI initiative Global Multimedia Mobility (GMM) is proposing a standardization framework that will take account of existing and emerging systems such as GSM and UMTS and enable a range of voice and multimedia services to be provided across an increasing variety of fixed and mobile, public and private networks. "However, this cannot be done by just ETSI," wrote Kiritkumar Lathia, the chairman of the organization's Program Advisory Committee, in the foreword to ETSI's GMM report, published in October 1996: "Indeed, international cooperation is a prerequisite for its success."

John Williamson

BRIDGES BETWEEN WORLDS

While standards-developing bodies are working toward a framework into which all the "next generation" communications applications – via fixed, mobile and satellite networks – will be integrated, today's mobile "worlds" are still rather disparate, though converging.

One way of bridging these worlds now is via mobile telephones that work on different frequencies and with different standards, says Anders Lindqvist, manager for Mobile Terminals at Telia Mobile of Sweden and chairman of the GSM MoU (Memorandum of Understanding) Association's Terminal Working Group.

Multi-band phones

Networks based on Global System for Mobile Communications (GSM) operate at three frequency bands – 900 megahertz, 1800 megahertz and 1900 megahertz. "GSM is busy integrating the different GSM bands into a seamless multi-band standard," says Mr. Lindqvist. "This will benefit roamers as well as add capacity and flexibility to both single- and multi-band operators."

A number of manufacturers offer dual-band (900 MHz/1800 MHz) phones, and Adriana Nugter, who will take over as chairperson of the GSM MoU Association in March, says that tri-band (including 1900 MHz) is a priority. She points out that while GSM users can take their mobile numbers abroad, "the necessary arrangements are complex. So tri-band is better. Our customers need it now," she says. According to Gretel Hoffman, current chairperson of the association, the specifications are ready; the question is whether sufficient orders will be forthcoming to make a tri-band phone affordable.

"I can foresee strong market interest in such a multi-band handset or a GSM 900/PCS 1900 dual-band handset," says Mr. Lindqvist. "Both of these would give Americans overseas roaming capabilities and vice-versa." And he seconds Ms. Hoffman's concerns about price: "Of course, this market interest is dependent on the handsets being competitively designed and priced. Nobody would want to buy a bulkier, more expensive handset just so that he wouldn't have to rent one while traveling."

Multi-mode phones

The commercial issues in multi-band involve price and volume, but when it comes to multi-mode, or multi-technology, phones, the main concern is about billing among operators.

Last year, Ericsson came out with what was reportedly the first DECT (Digital Enhanced Cordless Telecommunications")-GSM dual-mode mobile telephone designed for commercial use. Since then, pilot dual-mode networks have been launched in Germany, Switzerland and Sweden. The German network, centered around Berlin and operated by Deutsche Telekom, features three hundred "participants" (end-users equipped with the dual-mode phones). The Swedish network, run by Telia, is 17 times that size.

Despite this great promise and the large size of these tests, how strong the market for dual-mode remains is the issue. According to many mobile telecoms experts, the world's operators are answering the question with "Not very, at least not yet."

"Rather than the pace of technological development, the lack of market movement is mostly due to a simple commercial problem," says Bernhard Sterzbach, a mobile-communications expert at Munich's GPP GmbH, a designer of information and communications networks. "The operators haven't had a sense of urgency about sitting down and figuring out how to divvy up the billing responsibility and revenues among them."

Jan Ahrenbring, head of marketing for Ericsson's mobile telephone division, agrees. "All technological problems associated with the dual-mode networks have been solved. It's now a question of resolving the commercial issues."

Mobile communications via satellites will have to be added to this terrestrial equation, points out Leon Chicheportiche, head of marketing at Texas Instruments Europe's wireless communications business division. "The first GMPCS (Global Mobile Personal Communications by Satellite) networks will be launched in the third quarter of 1998. That's very soon. The operators of these networks won't be able to provide universal coverage – something they've committed themselves to do – without concluding roaming agreements with various local GSM systems. That means they're going to need dual-mode telephones – in large quantities."

This statement was buttressed by the late September signing of an agreement between Asia Cellular Satellite, operator of a fledgling satellite-based mobile telecommunication system, and Ericsson. The agreement stipulates that Ericsson will develop and deliver satellite-GSM or satellite-AMPS (a mobile technology used widely in the United States) dual-modes by 1999. The order is worth $225 million.

Terry Swartzberg

STITCHING SERVICES AND SYSTEMS TOGETHER AND HIDING THE SEAMS

Is it really so hard for mobile-communications systems to work together?

For the telecoms cognoscenti, the reasons for the apparently artificial barriers among different communications technologies are self-evident. In large part, they are born of the technologies' evolving in different timescales and through different sectors of the industry, each of which has had to grapple with its own set of technical, operational and commercial challenges.

The situation is set to become more complex with the imminent launch of a whole new generation of satellite-based global mobile systems.

Common sense

Nevertheless, the mobile-communications industry recognizes that these issues are not the concern of customers, who are only interested in being able to buy the services they want at a price they are prepared to pay.

"Common sense must prevail," says Mohammed Sheikh, group marketing director with London-based Mobile Systems International (MSI). "Applications need to be independent of networks. For ordinary users, it makes no sense that there are different standards for mobile and cordless office systems, for example."

The international standards bodies – whose job it is to ensure that networks are designed to work with each other and constantly improve the level of integration among them – are making great efforts to address these knotty customer issues.

Future framework

The International Telecommunication Union (ITU) has developed the Future Public Land Mobile Telephone Service (FPLMTS). The aim is for so-called third-generation cellular, cordless, satellite and fixed applications to "slot" into the FPLMTS framework so that they will work together as efficiently and seamlessly as possible.

For historical and cultural reasons, at least three regional versions with the same overall aims are being developed in Japan, the United States and Europe. By accommodating their existing and developing regional standards as well as complying with FPLMTS, the vaunted degree of integration among networks should become a reality in the next few years.

Europe's effort is called UMTS, for Universal Mobile Telecommunications System, and is currently being standardized by the European Telecommunications Standards Institute (ETSI), which has long been responsible for the development of the Global System for Mobile Communications (GSM), the most complete set of standards existing to date for digital mobile services.

Standardization's technical challenges are not the concern of consumers, who are only interested in being able to buy the services they want at the price they are prepared to pay

ETSI is being helped in its task by the GSM MoU (Memorandum of Understanding) Association, which is concerned that the needs of users could be subsumed by the technical issues involved.

To this end, the Third Generation Interest Group (3GIG) was established. Neil Lilly, head of technology with Orange, a mobile operator in Britain, is 3GIG's chairman. He says, "Modular design and open interfaces are the key to being able to support a number of third-generation applications. If a single handset is to be able to use different technologies as appropriate, then we need to move toward having radios that are software-defined, rather than functions fixed in hardware."

Mr. Lilly explains: "This would mean that a European user in Japan, say, could simply download the necessary 'service logic' by infrared link or over-the-air interface so that their mobile phone would work on the Japanese network."

Certainly, progress is afoot. In Singapore, MSI is working on a project looking at more than 100 buildings to examine how private cordless networks and the public network could best be integrated.

British Telecom is working with its partner Viag in Germany on how best to address the issue of fully integrating the fixed and mobile networks. Its ability to do that would give it a tremendous edge in Europe's biggest market, which is on the verge of being fully opened up to competition.

Although Mr. Lilly is optimistic about the progress being made, he comments, "Unfortunately, to some extent, some standards efforts are still driven by the classical [fixed] Public Telephone Operator approach, so that third-generation network capabilities and protocols are predicated by what is in the fixed network now, rather than by mobile's potential."

Toward a mass market

There are many reasons to be cheerful. Another informal body beavering to keep the customer's needs foremost in the thoughts of standards bodies and operators is the UMTS Forum.

Ken Blakeslee is director of Business Development for Mobility Applications for equipment-maker Nortel. He is also the vice chairman of the forum's Market Aspects Group. "In the end," he predicts, "you won't be able to see the join between [networks]."

He adds, "Users will want [and have] highly personalized phones which might, for example, support ordinary telephony and Web browsing, if that is what an individual needs. We are definitely moving toward personalized multimedia services from a single handset."

MSI's Mohammed Sheikh concludes, "The real hope is that customers will demand changes once they realize the potential."

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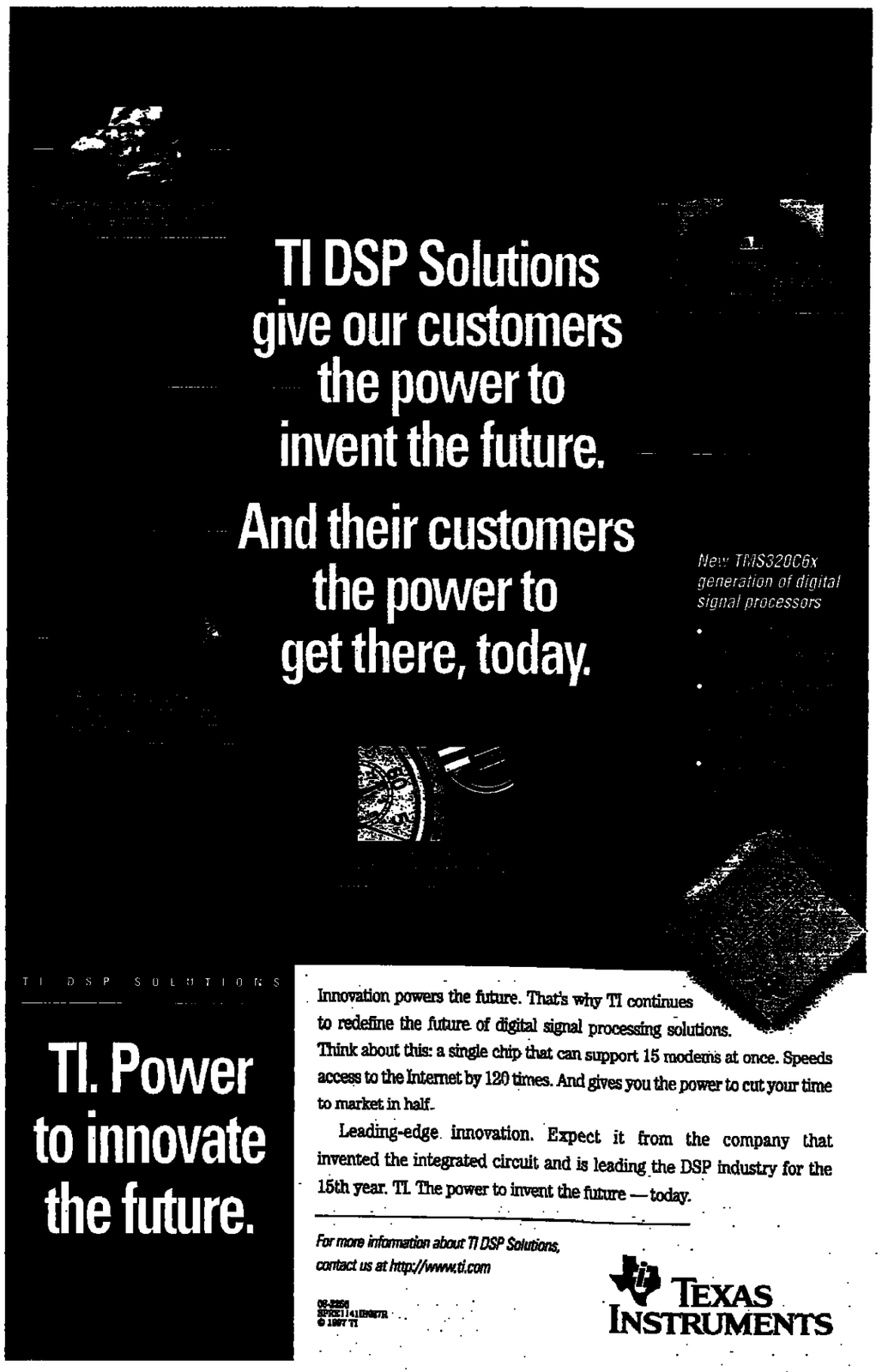


MOBILE COMMUNICATIONS: GSM AND BEYOND

HAVE PHONE, WILL TRAVEL

Roaming – making calls from a mobile phone while outside the network to which the user subscribes – anywhere in the world is close to becoming possible now that a critical mass of wireless operators has adopted the GSM (Global System for Mobile Communications) standard.

As of February, there were an estimated 178 GSM networks in 110 countries, and between 2,000 and 3,000 roaming agreements exist between operators.

"The GSM standard automatically facilitates roaming . . . and allows country borders to be practically invisible to the customer," notes Mike Short, *past chairman of the GSM MoU (Memorandum of Understanding) Association and a director of Cellnet in Britain.*

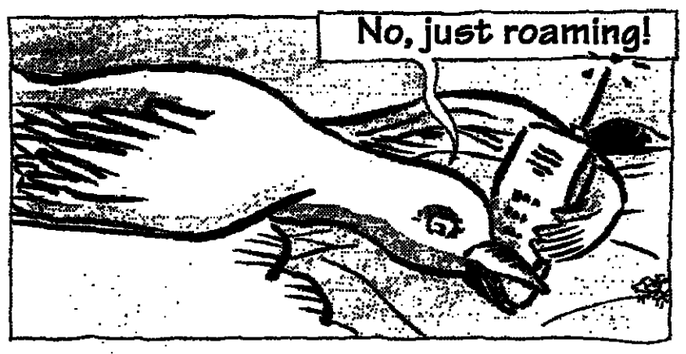
Formerly limited to Europe, the GSM roaming market now embraces North America, Australia, Africa and a number of Asian countries.

"GSM is in more countries than McDonald's," Mr. Short says. "It continues to flourish because the range and reach of services continue to grow."

In the United States, more than 50 GSM networks provide a previously missing link in global roaming.

"Wireless is really taking off in the United States," says Anne Schelle, vice president of External Affairs at American Personal Communications, which provides Sprint Spectrum services in the Washington, D.C./Baltimore area. "We expect the country to be covered (by GSM) by the end of 1998."

Combining GSM and Intelligent Network capabilities will allow users access to customized services while outside their home networks. "Customers want more than mobility," says Armin Toepfer, chairman of the association's Services Expert Group. "When the customer can enjoy the services he knows within his home network anywhere in the world . . . then roaming will really take off even more."



The European Telecommunications Standards Institute has completed work on the first standards, known as CAMEL (Customized Applications for Mobile Enhanced Logic) and has defined a platform based on an open interface and protocol.

"CAMEL is the tool box for tomorrow's services," Mr. Toepfer explains. These include call screening, on-line access, e-mail and fax forwarding as well as flexible billing.

While roaming functions well for the users, it does require careful management by operators. Consistent end-to-end network monitoring and testing is often required in areas where fixed-network interconnections are unstable or overburdened. This is a complicated and costly process – and one that threatens to stunt the growth of roaming in Eastern Europe and the Far East.

'GSM is in more countries than McDonald's'

"Operators build their networks to achieve profitability, and roaming must allow them to be profitable," says Franco Settimo, chairman of the GSM MoU Association's International Roaming Expert Group (IREG). "We are focused on establishing a more automated testing procedure to increase efficiency and cut costs."

Another problem is the optimal routing of mobile-to-mobile calls and of calls forwarded to the home network when the customer is unreachable or busy.

Currently, a call between two subscribers who find themselves in the same area while both are away from their home networks is charged as an international call. Technical specifications needed to resolve the problem have been decided, says Mr. Settimo.

Peggy Salz-Trautman

START THE COUNTDOWN TO SATELLITE ROAMING

Six weeks ago today, the first global personal satellite phone service went commercial.

Planet 1 from Comsat provides communications from portable, notebook-sized phones, targeted at international travelers and workers in remote areas. "Virtually anywhere they can see the sky, they can place a call," says Chris Leber, vice president and general manager of Comsat Personal Communications.

Planet 1 is just the beginning. Four other systems soon to be launched will also provide personal communications services worldwide, but these new systems will use small hand-held terminals. And they will interwork with existing terrestrial wireless networks such as GSM (Global System for Mobile Communications).

Originally dubbed Big LEOs (low earth orbits), the Globalstar, ICO, Iridium and Odyssey systems are now referred to by the less memorable but more accurate acronym GMPCS – Global Mobile Personal Communications by Satellite. Each company will blanket the globe with constellations of satellites flying close to the Earth's surface.

Roaming between GMPCS and existing wireless networks offers a new dimension to GSM. Today's loose federation of national GSM networks – spanning the globe but without genuine worldwide coverage – will be extended by umbrella satellite networks covering the entire world. GMPCS promises true global access for GSM.

Two GMPCS systems have chosen code-division, multiple-access (CDMA) technology for their radio-access method; the others use time-division, multiple-access (TDMA) as in GSM. Unlike for terrestrial networks, this is not a contentious issue for satellite networks. "The TDMA/CDMA debate as applied to terrestrial networks is irrelevant," explains David Bernardi, vice president of system procurement at Teleglobe, one of the partners in Odyssey. "There is no trace of TDMA in the network portion of the GSM standards. Seen from the outside world, all GMPCS systems will look like GSM networks."

David Benton, manager of public relations with Globalstar, reinforces this viewpoint. "The Globalstar system was designed from its inception to be a dual-mode [terrestrial and satellite] system that would extend out and be easily interoperable with existing terrestrial networks," says Mr. Benton.

The GSM MoU (Memorandum of Understanding) Association now regards GMPCS networks as inherent parts of the GSM world. There is no more talk of "roaming between GSM and mobile satellites." The politically correct phraseology is "roaming between terrestrial and satellite GSM networks."

GMPCS (Global Mobile Personal Communications by Satellite) offers a new dimension to terrestrial wireless networks like GSM – true global access

Roaming procedures are now being finalized within the standardization bodies. No fundamental problems have emerged; current preoccupations focus on specifying type-approval procedures for dual-mode phones and defining common numbering schemes.

The future is less certain. The next generation of mobile systems, dubbed UMTS (Universal Mobile Telecommunications System), is intended to be global – it needs GMPCS as part of its portfolio. But GMPCS satellites will be unreachable in orbit long before the next generation standards are finalized.

Not a problem, according to Mr. Bernardi. "UMTS has nothing to fear from satellite systems," he says, noting that the satellite market is less than 1 percent of the total.

But ICO is less sanguine about the future. "In Europe, our view is that the current digital systems will gradually evolve into UMTS," says an ICO spokesperson. "However, in other parts of the world, the process might require a more revolutionary development."

Stuart Sharrock

GSM WORLD CONGRESS OPENS TODAY

"Strategies and Solutions for Operator Profitability" is the theme of the 1997 GSM World Congress, which opens Wednesday in Cannes, France and runs through Feb. 21. More than 2,000 participants from 68 countries are expected to attend. Speakers, panels and "Ask the Specialists" forums will look at issues like customer loyalty, new services, fighting fraud, profiting from the Internet, billing, and roaming agreements.

The congress opens with a keynote address by Stephen Nachtsheim, vice president of Intel Corp., on how the wireless communications industry can learn from industries and companies that have already achieved success in the market for consumer products and services. Gretel Holcomb Hoffman, chairperson of the GSM MoU (Memorandum of Understanding) Association, will tell the congress about the developments in GSM and the achievements of the association over the past year. Karl Heinz Rosenbrock, director-general of the European Telecommunications Standards Institute (ETSI), will address "Worldwide Influence on the GSM Standard," which is in use in more than 100 countries.

Adriana Nugter, who will take over as chairperson of the GSM MoU Association in March, will head a panel discussion on Wednesday and outline her objectives for the coming year at a press conference on Thursday. The winners of the 1997 GSM World Awards will also be announced on Thursday.

GSM MoU Association on the Web: http://www.gsmworld.com
ETSI on the Web: http://www.etsi.fr

GETTING SMARTER, AND SOON

Intelligent Networks (IN) are set to make a big impact on Global System for Mobile Communications (GSM) services. They have been promising to transform ordinary fixed telephone services for years, but progress has been slow. The idea behind IN is to implement new services quickly and easily using a standard PC at the "edge" of the telephone network, rather than have to tangle with millions of lines of code in the huge switches at the core of the infrastructure.

The most familiar types of IN-supported services on the ordinary telephone networks include follow-me, calling cards, fax on demand, broadcast fax and all types of voice mail and voice-response-based services. INs are also flexible, making ongoing amendments such as number changes a fast, simple process.

'CAMEL will bring together GSM and IN, enabling all sorts of advanced services instead of just supporting basic services'

Basic IN technology is inherent in GSM networks, which rely on it for fundamental tasks like locating users for the origination and delivery of calls. At the other end of the scale, GSM operators are looking to external IN to support advanced services that will help differentiate them from their competitors and increase revenue.

Earlier in February, work was completed on the first batch of a set of pan-European standards known as CAMEL (for Customized Applications for Mobile Enhanced Logic).

Neil Lilly is head of technology with Orange, an innovative mobile operator in Britain, and is chairman of the GSM MoU (Memorandum of Understanding) Association Third Generation Interest Group. He says: "CAMEL will bring together GSM and IN, enabling all sorts of advanced services instead of just supporting basic services."

With CAMEL, says Mr. Lilly, toll-free numbers can be run using GSM rather than just fixed networks, "which will be very useful for small and medium-sized businesses, which could set up 0800 campaigns quickly and run them on the hoof rather than have to go through bureaus or rent premises."

CAMEL will also allow users who are traveling abroad to access the services they enjoy at home, a facility known as intelligent roaming. For example, users abroad could use their home operator's "location" services, which provides the user with details on how to find things like the nearest jazz club, police station, Chinese restaurant, hospital or garage. Eric Tholomé, GSM product manager for IN and Advanced Services at Nortel, says operators could provide a list of whatever customers want, so that they simply press a single digit to dial the company of their choice.

CAMEL will also help control fraud across borders. Currently, if a phone is reported stolen or any other abuse is spotted, that phone would not be automatically recognized in a foreign country. CAMEL will provide better protection for operator and customer alike.

GSM users will also be able to take advantage of the cost savings of being assimilated into a corporate Virtual Private Network (VPN). The service is provided across the public infrastructure but acts like a private, dedicated network. GSM users could be added to the scheme to keep call costs down and make administration easier.

Finally, users could become the target of some highly specific advertising through an idea called sponsored cell. If you are standing near a burger bar in a shopping mall, for example, you might be offered a half-price call if you are prepared to endure a 30-second commercial first.

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The unoffical symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (l) - below weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-26-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of funds of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Herald International Tribune
SPORTS
PAGE 22 WEDNESDAY, FEBRUARY 19, 1997

WORLD ROUNDUP

South Africa Coach Quits

RUGBY UNION Andre Markgraaff resigned as coach of South Africa on Tuesday following allegations that he had made racial slurs.

The South African Rugby Football Union was to have held an investigation Wednesday into the allegations that Markgraaff was the man making racist slurs in Afrikaans in a secretly taped conversation broadcast on national television on Monday.

"I'm not making excuses; if I said it I ask for forgiveness," said Markgraaff on Tuesday. "I wish to apologize to blacks in this country and also to the whites for embarrassing them." *(Reuters)*

Soccer Star in Hiding

SOCCER Ilia Ivic, a Yugoslav international striker who plays for the Greek league leaders, Olympiakos, was in hiding for the fifth day on Tuesday after being charged with assaulting his girlfriend.

Club officials said Ivic had talked to the coach Dusan Bajevic and that he was continuing treatment on a knee injury that means he cannot play for at least another month.

"He told Bajevic that he had a simple fight with his girlfriend," a club official said.

Police said Monday that Ivic had allegedly punched Eleni Petroulaki — Greece's best known gymnast and star of her own aerobics show on television — several times in the face on Friday after she told him she wanted to end their affair. *(Reuters)*

• A Turkish soccer fan beat his wife and threw himself out of a fifth-floor window after his club, Fenerbahce, lost to Besiktas, 1-0, during the weekend, a Turkish newspaper said reported Tuesday.

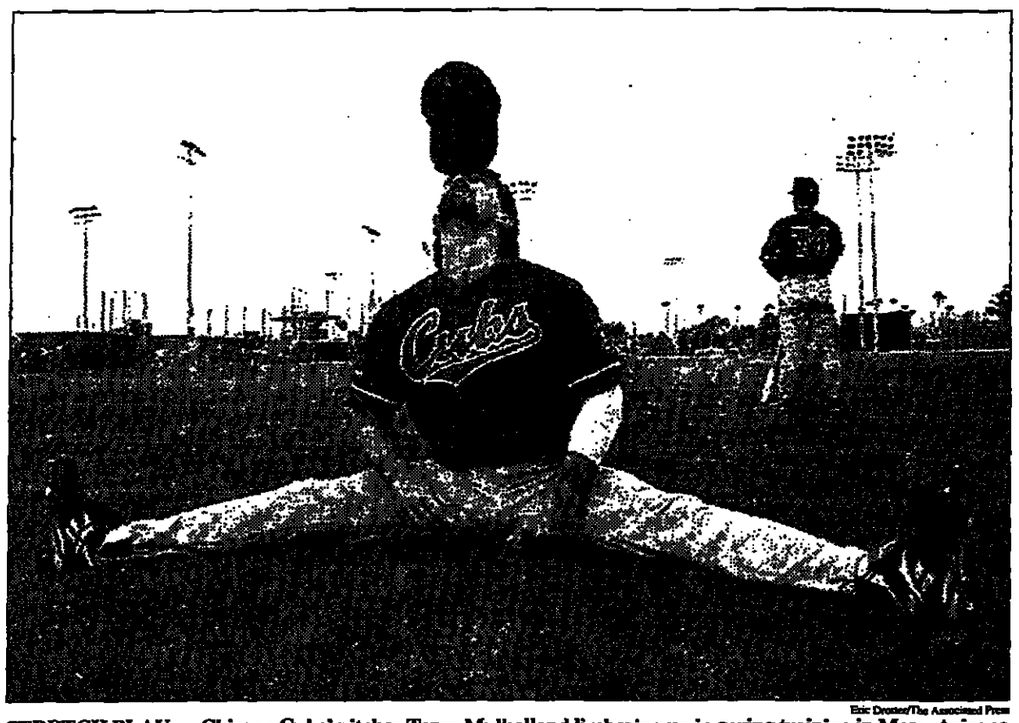
The paper said Ali Sirkecioglu got drunk and beat his wife — a Besiktas supporter — unconscious. He then went out on to the balcony of his flat, shouted: "I leave my children to my mother," and jumped. Sirkecioglu suffered broken ribs and legs and was taken to the same hospital as his wife, Semiha. *(Reuters)*

Steelers Re-Sign Bettis

FOOTBALL The Pittsburgh Steelers signed Jerome Bettis to a four-year contract that makes him the NFL's third highest-paid running back. The deal is worth slightly more than $14 million. Bettis, the league's No. 3 rusher in his first season in Pittsburgh, is the first starter to re-sign with the Steelers in five years of NFL free agency.

• Gilbert Brown, one of the NFL's top run blockers, re-signed with the Green Bay Packers Tuesday after turning down a $3 million-a-year offer from Jacksonville. *(AP)*

Gene J. Puskar/AP
Jerome Bettis announcing that he was staying with Pittsburgh.



Eric Draper/The Associated Press
STRETCH PLAY — Chicago Cubs' pitcher Terry Mulholland limbering up in spring training in Mesa, Arizona.

Goalie Juggles Two Soccer Balls

U.S. Star Must Choose Between Club and Country

World Soccer / **ROB HUGHES**

International Herald Tribune

LONDON — Kasey Keller is a studious American with twin sporting ambitions that are burning him up.

He wants to be America's No. 1 soccer goalie, and to carry on playing for Leicester City in England's Premier League. In the prime of athletic life, Keller has the ability, but maybe not the time, to do both.

Keller, who graduated from University of Portland in Oregon five years ago, has worked to prove himself, first with London's dockland club Millwall in the English first division.

At 6 feet 1 inch, he isn't the biggest goalkeeper. But he has established a reputation for quick movement and courageous shot-stopping.

Leicester, newly promoted to England's top division, last summer paid Millwall $2 million for Keller. This was his chance, his time. Week after week he appears on television; every save is transmitted back home where Steve Sampson, the U.S. coach, monitors Keller's progress against world-rated finishers.

Sampson has habitually alternated his goalkeepers — Keller, Brad Friedel, a much bigger man, and Jurgen Sommer.

Friedel, who was not granted a British government work permit to join English teams, lacks day to day experience. Sommer suffered when his London club, Queens Park Rangers, dropped out of the Premier League in May.

Sampson said earlier this month that Keller would "most likely" be first choice for the U.S. World Cup games in March. The coach was in Leicester last Sunday, checking Keller's form.

So everything is within Keller's grasp, except that everything comes at once. Leicester has reached the semi-final of England's Coca Cola Cup, it is still in the more prestigious FA Cup but in the Premier League it is not yet clear of the danger of relegation. The club's finances, and its status as a top team, depends on a schedule of eight games in three weeks. In that same period, the United States plays Jamaica in Kingston on March 2, Canada on March 16, and Costa Rica at San Jose on March 23.

Off duty, Keller, in dark suit and glasses, may resemble a clerk; but he is no Clark Kent. Not even Concorde could fly him across the Atlantic fast enough.

"The present situation is going to get worse," he suggests. "It's up to FIFA to take a lead in the situation. They're the only ones who can sort it out, and the logical solution would be to have fixed dates for all World Cup qualifying matches on all continents."

FIFA, the governing body of world soccer, acknowledges the principle but, apart from Europe, cannot persuade the continents to agree on timetables. Keller sees the problem, indeed, he is a most observant fellow who unbeknown to his Millwall teammates used them for his Masters thesis on "sexual infidelities of professional sportsmen."

He is married himself and, for the first time since coming to England, Kasey and Kristin Keller have invested in a house of their own.

"We're currently doing quite a bit of work on it, creating our little bit of America in the heart of the English countryside," he says.

Adapting his lifestyle isn't a problem. Flying the Atlantic between performances does not bother him (he says he didn't suffer jet lag between rushing from Costa Rica to shut out Manchester United last December).

But reaching for the stars and stripes is turning into an insoluble club versus country dilemma.

"We have a saying in America about being either feast or famine," he told Leicester supporters this week in the club's Foxes Magazine. "I'm caught right in the middle, and I don't know how its going to develop. If I was pushing the wrong side of 30 and had played in a few World Cups, then I might retire from international soccer. But I'm 27 and I've not played in a World Cup. We've a great chance of getting to France and, yes, I want to be part if it."

Keller is not alone in limbo. His fellow Americans Tom Dooley and Ernie Stewart have to juggle clubs in Germany and the Netherlands and the U.S. team.

How can a young man weigh patriotism against loyalty to the club which gives him his daily bread and his opportunity to go on improving?

Leicester needs him. It lost the only two league matches he has missed: he was playing for the United States.

Whatever the outcome, it would be melodramatic to suggest Kasey Keller might regret being born in the land of the free and wanting to represent it.

Sean Dundee, born and raised a South African, has taken a different path. He has rejected his homeland for Germany.

Dundee, a dashing white redhead, refused South Africa's call 13 months ago when it staged, and won, the African Nations Cup. Nelson Mandela, no less, said he regretted Dundee's absence. The young player, an irrepressible scorer of goals for Karlsruhe in the Bundesliga, brashly announced that his heart was set on playing alongside Jurgen Klinsmann for Germany. In December he was granted citizenship, rather faster than is normal in Germany and on Tuesday, Dundee was named in Germany's squad to play a friendly against Israel in Tel Aviv.

"One of the things that's important for me is who is top of the Bundesliga scoring charts," said Berti Vogts, Germany's team coach. Dundee is top.

"After that, we shall see how he fits into the team, how he trains, how he deals with our fast pace."

There are plenty of rivals. Dundee has come far, has relinquished his nationality, and still might not get what he wants. Keller, by contrast, has too much on his plate.

Rob Hughes is on the staff of The Times of London.

Who Is Solo Sailor — Hero or Thrill-Seeker?

Answer Depends on the Culture

By Christopher Clarey
International Herald Tribune

PARIS — So how should we judge Christophe Auguin? Is the small, intense Frenchman who sailed triumphantly into the Atlantic port of Les Sables d'Olonne on Monday morning a hero? An athlete? An adventurer? A modern-day gladiator? A thrill- and publicity-seeker?

The answer depends partly on culture. In some areas of the world, a man who left behind a wife and young son for 105 days to compete in a nonstop, solo, round-the-world sailing race would be

VANTAGE POINT

considered irresponsible or selfish. In other countries, the entire endeavor would be deemed pointless in this era of instant communication and mass long-haul transit and accorded little interest — Magellan, after all, has been there and done that.

But in France the Vendee Globe Challenge, the race Auguin won Monday, is a major happening and, for many, a major inspiration in the midst of their nation's current malaise: a celebration of man's and, this year, woman's ability to push the limits.

"You are an example for an entire generation," Prime Minister Alain Juppe told Auguin on Monday. "Your victory opens up a path of hope for all those in our society who are assailed by doubt and are looking for clues on how to give meaning to their lives."

In Asia and the Americas, professional solo sailors have as high a profile as weekend water skiers, but in France offshore racers such as Auguin, Isabelle Autissier, Florence Arthaud, Alain Gautier and Bruno and Loick Peyron are stars. After the charismatic Arthaud became the first woman to win the Route du Rhum in 1990, polls showed she was the country's most popular sports figure.

Part of the explanation is that sailing puts France at the forefront of world sport and gives it a reason to be proud. But there is more than jingoism to the French fascination with the Vendee Globe and individuals such as Gerard d'Aboville, the Frenchman who rowed alone across the Pacific several years ago.

"I think the French like solitary heroes: adventurers, travelers. It's quite a part of our culture with colonialism, the exploration of America and all the rest," said Autissier, who failed to complete this race. "I think our culture is more oriented toward the individual exploit while the Anglo-Saxons have a culture that's more oriented toward collective accomplishment. We seem to have trouble getting organized as a group."

There is also a gladiatorial element at work. The Vendee Globe has an allure similar to bullfights or the Paris-Dakar road race. Philippe Jeantot developed the idea for the Vendee Globe after winning the 1986-87 BOC Challenge, the solo round-the-world race in four legs that starts from Newport, Rhode Island. And since the first edition in 1990, the Globe has been billed as an extreme event; "the Everest of the oceans," as Jeantot says.

No lives were lost in 1990, but there were two deaths associated with the second race in 1993. An American, Mike Plant, disappeared before reaching the starting line, as his boat capsized mysteriously en route from the United States.

Nigel Burgess, a Briton, was swept overboard in a storm shortly after the start.

This time, the death toll could have been higher if not for the courage of Pete Goss, the racer who saved a fellow sailor, Raphael Dinelli, in huge seas; and the efficiency and largesse of the Australian Navy, which fished Thierry Dubois and Tony Bullimore out of the angry southern oceans. Gerry Roufs of Canada is still missing, having last made contact six weeks ago.

Auguin and others agree that something has to change before the next race in 2000. It may be the route, the qualifying process for skippers or the boat designs, which have increased speed but reduced safety.

"We can't make the Australians take off from the airstrips to save the racers every time we sail round the world," Auguin said. "We have to act. In four years time, we should be able to right a 60-foot boat that has capsized."

The irony, of course, is that the slew of misadventures, not Auguin's cool expertise, are what made the biggest headlines. Goss was dubbed a hero by some. So were Dubois, Dinelli and Bullimore. But is it really heroism when you perform brave deeds within the artificial confines of a dangerous sporting event?

The answer again depends partly on culture. What is not relative is that Auguin has participated in three solo round-the-world races: two BOC Challenges and one Vendee Globe. He has won all three. He might not be a star, hero or role model in Asia, America or even in Germany or Italy. But he clearly is an exceptional sailor.

England Subdues Kiwis To Win Test and Series

Reuters

CHRISTCHURCH, New Zealand — England ground its way to victory Tuesday on the final day of the third cricket test against New Zealand. The result gave England a 2-0 victory in the three-match series.

Set 305 to win by New Zealand, England won by four wickets in the final session of the day. It was only the second time in England's cricket history that it has passed 300 in its second innings to win. The last time was against Australia on the tour of 1928/29.

England started the day at 118 runs for two wickets and lost only one wicket before lunch — nightwatchman Andrew Caddick, well caught by Stephen Fleming, the New Zealand captain, trying to hammer away a ball from Simon Doull. Mike Atherton, the England captain, and Nasser Hussain, his deputy, moved England cautiously toward victory. Atherton was out for 118, caught by Adam Parore, the wicketkeeper, playing a tired shot against Nathan Astle. He batted nearly seven hours and hit 11 fours in his 11th test century.

At 79 runs from victory, England staged one of its characteristic wobbles. With the score on 226, Nasser Hussein played a sloppy defensive stroke against Daniel Vettori and ballooned a gentle catch to Fleming.

At 231, Graham Thorpe, a left-handed batsman who has struggled against Vettori's left-arm spin, attempted to launch a counterattack and instead lobbed an easy catch. But John Crawley and Dominic Cork inched England to victory with a painstaking partnership of 76.

Ross Setford/The Associated Press
England's Dominic Cork celebrating as his team won the third test against New Zealand.

SCOREBOARD

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	39	12	.765	—
New York	37	14	.725	2
Orlando	24	25	.490	14
Washington	24	27	.471	15
New Jersey	15	36	.294	24
Philadelphia	12	38	.240	26½
Boston	11	40	.216	28

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	45	6	.882	—
Detroit	37	13	.740	7½
Atlanta	33	17	.660	11½
Charlotte	31	21	.596	14½
Cleveland	28	22	.560	16½
Indiana	24	26	.480	20½
Milwaukee	24	27	.471	21
Toronto	17	34	.333	28

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	36	14	.720	—
Houston	34	18	.654	3
Minnesota	25	26	.490	11½
Dallas	17	31	.354	18
Denver	17	35	.327	20
San Antonio	12	37	.245	23½
Vancouver	11	44	.200	27½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	37	14	.725	—
Seattle	36	15	.706	1
Portland	28	24	.538	9½
Sacramento	23	29	.442	14½
L.A. Clippers	20	27	.426	15
Golden State	19	30	.388	17
Phoenix	19	33	.365	18½

MONDAY'S RESULTS

Milwaukee	23	22	24	24— 93
Washington	20	34	18	23— 95

M: Gilliam 5-10 7-10 17, Allen 6-15 0-0 15, Baker 6-15 3-5 15; W: Howard 9-22 2-2 20, Strickland 6-13 5-7 18. Rebounds—Milwaukee 40 (Gilliam 15), Washington 42 (Howard, Mutombo 9). Assists—Milwaukee 21 (Perry 7), Washington 20 (Cheaney 5).

New Jersey	22	23	22	33—101
Cleveland	31	21	26	30—108

N.J.: Gill 12-22 4-5 30, Kittles 10-21 4-4 30; C: Brandon 9-18 2-3 22, Hill 6-11 5-6 17. Rebounds—New Jersey 39 (Gill 9), Cleveland 47 (Hill 19). Assists—New Jersey 23 (Kittles 9), Cleveland 28 (Brandon 7).

Toronto	36	32	22	13—103
Indiana	29	20	28	28—105

T: Stoudamire 7-19 4-6 23, Christie 6-13 6-6 21; I: R.Miller 6-12 12-14 25, Rose 8-13 1-3 18. Rebounds—Toronto 38 (O.Miller 8), Indiana 48 (A.Davis 13). Assists—Toronto 21 (Stoudamire 11), Indiana 16 (Best 7).

Orlando	28	36	17	29—110
Charlotte	30	34	32	28—124

O: Anderson 10-24 0-2 28, Scott 7-15 1-1 18; C: Rice 12-24 10-10 40, Mason 11-11 6-7 28. Rebounds—Orlando 55 (Grant 18), Charlotte 45 (Mason 12). Assists—Orlando 27 (Shaw 9), Charlotte 37 (Mason, Bogues 9).

Atlanta	27	28	25	26— 98
Houston	29	34	35	29—127

A: Smith 10-19 4-4 28, Blaylock 7-11 2-2 16; H: Barkley 6-12 8-11 21, Olajuwon 7-10 2-2 16. Mahorney 5-10 2-2 16. Rebounds—Atlanta 29 (Laettner 8), Houston 56 (Willis 10). Assists—Atlanta 20 (Blaylock 5), Houston 29 (Price 7).

Boston	29	25	26	28—108
Seattle	27	28	27	31—113

B: Walker 11-17 3-5 27, Day 6-10 3-3 18; S: Payton 10-20 4-5 26, Schrempf 9-16 6-6 24. Rebounds—Boston 36 (Walker 12), Seattle 43 (Kemp 7). Assists—Boston 27 (Wesley 8), Seattle 29 (Payton 10).

Dallas	31	30	15	24—100
Vancouver	22	29	17	27— 95

D: Finley 8-16 3-5 21, Green 9-12 3-4 21; V: Reeves 11-19 5-6 27, Abdur-Rahim 12-18 0-0 24. Rebounds—Dallas 54 (Green 15), Vancouver 37 (Edwards 7). Assists—Dallas 21 (Harper 9), Vancouver 25 (Anthony 8).

THE AP TOP 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Feb. 16, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's ranking:

	Record	Pts	Pvs
1. Kansas (68)	25-1	1,748	1
2. Minnesota (2)	23-2	1,649	3
3. Kentucky	24-3	1,622	4
4. Wake Forest	20-3	1,512	2
5. Utah	19-3	1,447	5
6. Duke	21-5	1,438	6
7. Iowa St.	18-4	1,244	9
8. Clemson	20-5	1,247	7
9. South Carolina	18-6	1,129	12
10. New Mexico	20-4	1,091	13
11. Cincinnati	19-5	996	8
12. North Carolina	17-6	906	16
13. Arizona	16-6	882	11
14. Maryland	19-6	874	10
15. Louisville	19-5	707	17
16. Xavier, Ohio	18-4	646	19
17. UCLA	15-7	565	24
18. Michigan	17-7	558	14
19. Villanova	18-7	320	18
20. Stanford	15-6	319	22
21. Colorado	17-7	268	15
22. Coll.of Charleston	23-2	252	25
23. Illinois	18-7	249	20
24. Indiana	20-7	186	—
25. California	18-6	171	—

Others receiving votes: Georgia 119, Texas Tech 97, St. Joseph's 84, Providence 63, Hawaii 58, Tulsa 47, Massachusetts 38, New Orleans 36, Princeton 25, Wisconsin 23, N.C. Charlotte 20, Iowa 19, Tulane 12, Texas 11, Southern Cal 10, Pacific 8, Boston College 5, Bowling Green 5, Rhode Island 5, Arkansas 4, Temple 4, Fresno St. 2, Miami 2, Illinois St. 2, Long Island U. 1, Memphis 1, Oral Roberts 1.

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	33	16	8	74	188	141
Florida	28	17	13	69	163	133
New Jersey	29	17	10	68	152	133
N.Y. Rangers	28	24	8	64	200	166
Washington	23	28	6	52	150	160
N.Y. Islanders	19	29	10	48	156	171
Tampa Bay	20	29	7	47	153	177

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	30	19	9	69	165	143
Pittsburgh	30	22	5	65	209	184
Montreal	22	28	11	55	190	215
Hartford	22	28	7	51	161	186
Ottawa	19	26	12	50	158	169
Boston	20	30	7	47	164	201

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	34	21	4	72	178	147
Detroit	27	19	11	65	180	138
St. Louis	28	26	6	62	182	185
Phoenix	26	28	4	56	163	179
Chicago	23	28	8	54	154	155
Toronto	21	35	2	44	164	204

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	35	14	8	78	195	133
Edmonton	28	25	6	62	183	169
Vancouver	26	28	2	54	180	191
Calgary	24	28	6	54	155	165
Anaheim	23	29	6	52	166	177
San Jose	20	31	6	46	148	191
Los Angeles	19	32	8	46	155	199

SUNDAY'S RESULTS

Montreal	2	0	2—4
N.Y. Islanders	1	0	0—1

First Period: New York, King 20 (McInnis, Green) 2, M-Recchi 27 (Kalvu, Savage) 3, M-Bure 10 (Rucinsky, Baron) Second Period: None. Third Period: M-Savage 22 (Kalvu, Recchi). 5, M-Bordeleau 2 (Ritchey) Shots on goal: M- 9-5-11—25. New York 15-14-8—37. Goalies: M-Theodore. New York, Salo.

New Jersey	0	1	1	0—2
N.Y. Rangers	0	1	1	0—2

First Period: None. Second Period: N.J.-Thomas 7 (Rolston, Stevens) 2. New York, Sundstrom 19 (Gretzky, Samuelsson) Third Period: N.J.-Zelepukin 9 (MacLean, Zezel) 4, New York, Noonan 8 (Gretzky, Langdon) Overtime: None. Shots on goal: N.J.- 12-17-10-1—40. New York 11-10-10-1—32. Goalies: N.J.-Brodeur. New York, Richter.

Dallas	0	1	1	1—2
Los Angeles	1	0	0	0—1

First Period: L.A.-O'Donnell 4 (Blake, Numminen) (pp). Second Period: D-Gilchrist 9 (Zubov, Harvey) Third Period: D-Modano 24 (Gilchrist, Harvey) Shots on goal: D- 9-13-15—37. L.A.- 15-11-9—35. Goalies: D-Moog. L.A.-Fiset.

Detroit	1	0	2	0—3
Tampa Bay	2	0	1	0—3

First Period: T-Shaw 1 (Lemieux, Ciccarelli) 2, D-Shanahan 38 (Lidstrom) (pp). 3, T-, Zamuner 11 (Andersson, Gratton) Second Period: None. Third Period: D-Fedorov 23 (Yzerman, Lidstrom) 5, D-Sandstrom 11 (Yzerman, Fedorov) 6, T-, Langkow 10 (Butz, Selivanov) Overtime: None. Shots on goal: D- 8-9-16-2—35. T- 14-7-6-2—29. Goalies: D-Vernon. T-Tabaracci.

Edmonton	0	1	0	1
Anaheim	2	2	0	5

First Period: A-Trebil 1 (Jagmin) 2, A-Sacco 10 (Valk, Dallas) 3, A-Kariya 27 (Rucchin, Trebil) (sh). Second Period: A-Selanne 34 (Rucchin) 5, E-McAmmond 10 (DeVries) 6, A-Rucchin 13 (Domenichelli, pp). Third Period: None. Shots on goal: E- 10-11-10—31. A- 7-6-13—26. Goalies: E-Joseph, Essensa. A-Hebert.

Chicago	2	0	0	2
St. Louis	2	1	1	4

First Period: S.L.-York 12 (Pellerin, Murphy); 2, S.L.-Pellerin 7, 3, C-Daze 13 (Chelios, Suter) (pp). C-Dahlen 13 (Amonte) Second Period: S.L.-Turgeon 18 (Courtnall, Hull) (pp). Third Period: S.L.-Conroy 6, (en). Shots on goal: C- 8-14-13—35. S.L.- 9-10-11—30. Goalies: C-Hackett. S.L.-Fuhr.

GOLF

JOHNNIE WALKER RYDER CUP

Standings for the Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. The top 10 finishers qualify for the 12-man teams and U.S. captain Tom Kite and European captain Seve Ballesteros each have two wild-card choices:

UNITED STATES

1. Tom Lehman 746,286. 2. Mark O'Meara 720,000. 3. Davis Love III 525,000. 4. Mark Brooks 519,750. 5. Phil Mickelson 501,786. 6. Steve Jones 489,280. 7. Tiger Woods 485,000. 8. Scott Hoch 404,286. 9. Kenny Perry 371,250. 10. Fred Couples 357,790. 11. Jim Furyk 347,500. 12. Steve Stricker 342,500. 13. John Cook 341,000. 14. Tommy Tolles 334,285. 15. David Duval 320,000.

EUROPE

1. Colin Montgomerie, Scotland 311,711.66
2. Miguel Angel Martin, Spain 255,813.09
3. Thomas Bjorn, Denmark 238,057.40
4. Costantino Rocca, Italy 182,511.54
5. Darren Clarke, N. Ireland 181,402.75
6. Jean Van de Velde, France 150,173.39
7. Sam Torrance, Scotland 147,947.50
8. Per-Ulrik Johansson, Sweden 144,823.56
9. Paul Broadhurst, England 134,876.76
10. Ian Woosnam, Wales 113,067.11
11. Lee Westwood, England 104,016.32
12. Padraig Harrington, Ireland 102,889.75
13. Peter Mitchell, England 97,998.57
14. Miguel Angel Jimenez, Spain 91,557.38
15. David Gilford, England 83,244.63

CRICKET

ENGLAND TOUR

3D AND FINAL TEST

NEW ZEALAND VS. ENGLAND

TUESDAY, IN CHRISTCHURCH

New Zealand: 345 and 186.
England: 228 and 307 for six wickets
England won by four wickets.
England won the three-match series 2-0.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

NATIONAL LEAGUE

CINCINNATI—Placed RHP Jose Rijo on the 60-day disabled list.

COLORADO—Agreed to terms with LHP Robbie Beckett on 1-year contract.

LOS ANGELES—Agreed to terms with INF Chad Fonville on 1-year contract.

NEW YORK—Agreed to terms with RHP Mike Welch on 1-year contract.

PHILADELPHIA—Agreed to terms with RHP Mike Grace, INF Scott Rolen and OF Wendell Magee Jr. on 1-year contracts.

ST. LOUIS—Agreed to terms with RHP Manny Aybar, RHP Curtis King, RHP Brady Raggio, RHP Blake Stein, C Eli Marrero, C Mike Difelice, INF Mike Gulan and INF Luis Ordaz, on 1-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Put G Anthony Goldwire on injured list. Activated F Scott Burrell from injured list.

DALLAS—Activated F Samaki Walker from injured list.

LOS ANGELES CLIPPERS—Put C Stanley Roberts on injured list. Activated C Kevin Duckworth from injured list.

MINNESOTA—Released F Virginius Praskevicius.

NEW JERSEY—Traded C Shawn Bradley, F Ed O'Bannon, G Khalid Reeves and G Robert Pack to the Dallas Mavericks for C Eric Montross, G Jim Jackson, F-C Chris Gatling, F-G George McCloud and G Sam Cassell. Placed F Reggie Williams on the injured list. Released F Jack Haley.

TORONTO—Named Brendan Suhr assistant coach.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Agreed to terms OT Bernard Wilson on 2-year contract. Exercised their option on LB Terry Irving for 1997 season. Declined to exercise their option on G Duval Love.

CAROLINA—Released OT Mark Dennis.

CINCINNATI—Re-signed OL Kevin Sargent. Signed P-K Aaron Kanner.

DENVER—Acquired OT Tony Jones from the Baltimore Ravens for 1997 2nd-round draft pick.

HOUSTON—Agreed to terms with T Brad Hopkins on multiyear contract.

JACKSONVILLE—Signed QB Steve Taneyhill. Assigned Taneyhill, DE Jose White and WR Kendricke Bullard to the World League.

MIAMI—Signed G John Elmore, QB Spence Fischer, DE Larry Jackson, FB Les McClinton and T Mike Sheldon. Waived DT Steve Emtman.

NEW ORLEANS—Released LB Rufus Porter and QB Tommy Hodson.

NEW YORK GIANTS—Waived P Mike Horan and S Jesse Campbell. Agreed to terms with DT Keith Hamilton and P Scott Player.

NEW YORK JETS—Announced the retirement of LB Kyle Clifton.

PHILADELPHIA—Declined to exercise their option on QB Rodney Peete. Tendered exclusive rights offers to DT Michael Samson, WR Freddie Solomon, DT Hollis Thomas, OL Morris Unutoa, RB Derrick Witherspoon and DE-LB Sylvester Wright. Tendered qualifying offers to DT Ronnie Dixon, S James Fuller, RB Charlie Garner and OL Joe Panos.

OAKLAND—Signed QB Jeff George to a five-year contract. Also signed CB Terry McDaniel. Released DT Jerry Bell, P Jeff Gossett, S Lorenzo Lynch and FB Derrick Fenner. Announced the retirement of OT Charles McRae. Traded QB Billy Joe Hobert to the Buffalo Bills for an undisclosed draft choice.

PITTSBURGH—Signed RB Jerome Bettis to 4-year contract.

ST. LOUIS—Signed LB Charlie Clemons.

SAN DIEGO—Signed CB Dwayne Harper to 4-year contract. Terminated the contract of C Courtney Hall and failed to tender exclusive rights offers to LB Glen Young, LB Arnold Ale and TE Maurice Harrell.

SAN FRANCISCO—Waived C Jesse Sapolu and FB Tommy Vardell.

SEATTLE—Agreed to terms with CB Willie Williams on 4-year contract.

TAMPA BAY—Re-signed T Paul Gruber to 3-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Fined the San Jose Sharks $7,500 and the Vancouver Canucks $2,500 as a result of multiplayer altercations in a Jan. 27 game. Fined Hartford Whalers F Kelly Chase $1,000 for public remarks criticizing an official following a 3-2 OT loss in Montreal on Feb. 6.

COLLEGE

AMERICA EAST—Suspended Boston U. basketball F Tunji Awojobi for one game as result of his ejection from a Feb. 13 game.

ALABAMA—Suspended G George Brown and G Anton Reese indefinitely from men's basketball team.

PURDUE—Announced the resignation of Joe Cardallo, men's basketball coach, at the end of the season.

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SPORTS

Nets and Mavs Make 9-Man Trade

Don Nelson Finishes Clean Sweep of Dallas Roster

The Associated Press

In one of the biggest trades in National Basketball Association history, the Dallas Mavericks and New Jersey Nets have exchanged a total of nine players.

The biggest names included the 7-foot-6 (2.3-meter) center Shawn Bradley, who went to Dallas, and Jim Jackson and Chris Gatling, an All-Star who went the other way.

The trade continued Don Nelson's drastic remake of the Mavericks. Nelson was named Dallas's general manager on Feb. 7. He immediately released the overweight center Oliver Miller and then traded Jamal Mashburn to the Miami Heat for three players.

Nelson continued the purge Monday night with a trade that brought Bradley, forward Ed O'Bannon and point guards Robert Pack and Khalid Reeves to Dallas.

The Nets, whose rookie head coach, John Calipari, had been busy exploring trade possibilities, also received guards Sam Cassell and George McCloud and center Eric Montross.

The trade is believed to be the largest between two NBA teams in at least 25 years, said Chris Brienza, a league spokesman.

In 1964, there was an eight-player deal between Detroit and Baltimore involving Bailey Howell, Bob Ferry and Rod Thorn, now an NBA vice president.

The Mavericks' blockbuster swap followed Friday's trade of Mashburn to the Heat for three players and the December deal that sent Jason Kidd to Phoenix in exchange for Cassell, A.C. Green and Michael Finley.

"There were just so many negative things about this ball club," Nelson said. "This locker room shocked me. I observed it, watched it and basically got sick about it."

The Mavericks' coach, Jim Cleamons, whose team is 16-31 in his first season, looked and sounded stunned.

"Obviously, Nellie thought there were things that had to be done, and he came in and made some changes," Cleamons said. "Hopefully, this will come to a point in time where we can get settled for the rest of the year. We're going to sit down and evaluate them and see what we have."

Dallas has no players remaining from last season's roster. The rookie forward Samaki Walker has been on the Mavericks' roster the longest, after being drafted last June. Derek Harper, a veteran guard, was signed in July.

"From the beginning of the season to now, we have traded away our top seven players," said McCloud, who is on his way to the Nets and watched from the stands as Dallas beat Vancouver on Monday despite suiting up only eight players. "I don't know if that's ever been done in this league before, but Don has done it."

The Nets, meanwhile, freed up $14 million under the salary cap in the next two years, allowing Calipari to pursue top free agents.

"This is a trade for the future," Calipari said.

Both teams are struggling — New Jersey is 15-36 — and the trade is not likely to make either a playoff contender this season.

Calipari made his comments as the Nets flew home on a team charter from Cleveland after a 108-101 loss.

At the time, Bradley and Reeves had not been told of the trade. Pack and O'Bannon, the Nets' No. 1 draft choice two years ago, were injured and not with the team.

The four were expected to join Dallas in time for Thursday's home game against Milwaukee. All the players must pass physicals before the deal is finalized.

Mavericks 100, Grizzlies 95 Walker, the Dallas rookie, was activated from the injured list before the game in Vancouver.

"The game was fun," said Harper, who had 17 points in 40 minutes.

Green led the Mavericks with season highs of 21 points and 15 rebounds. Finley added 21 points.

Cavaliers 108, Nets 101 In Cleveland, Terrell Brandon scored 22 points and Tyrone Hill added 17 and 19 rebounds as Cleveland won its third straight.

Kendall Gill and rookie Kerry Kittles scored 30 points apiece for New Jersey. Kittles made six 3-pointers — all in the second half — to keep the Nets close.

NBA Roundup

Pacers 105, Raptors 103 In Indianapolis, Reggie Miller made three free throws after being fouled with one-tenth of a second remaining.

Miller, who finished with 25 points, took a last-second, off balance 3-pointer with his team down 103-102.

When Doug Christie was whistled for the foul with less than a second left, Toronto's coach, Darrell Walker, argued vehemently, grabbed the ball from referee Monty McCutchen and slammed it to the floor. He was charged with a technical foul and ejected.

Miller hit the technical to tie it, then sank two of three foul shots to win it.

Rockets 127, Hawks 98 Charles Barkley scored 21 points and Hakeem Olajuwon led an early second-half charge for Houston, which handed visiting Atlanta its sixth straight loss.

Bullets 95, Bucks 93 Juwan Howard had 20 points and nine rebounds as Washington escaped with a home victory after blowing a 10-point fourth-quarter lead.

Rod Strickland's free throw with 6.1 seconds remaining gave Washington the lead, and the Milwaukee rookie Ray Allen missed a 14-foot (4-meter) baseline jumper as time expired.

Sonics 113, Celtics 108 Gary Payton scored 26 points and Detlef Schrempf added 24 as Seattle won its fourth straight. The Celtics lost their seventh in a row. Their road record dropped to 2-23, the worst in the NBA.

Hornets 124, Magic 110 At Charlotte, Glen Rice scored 40 points to lead the Hornets past Orlando and its embattled coach, Brian Hill.

■ Magic Fires Coach Hill

Brian Hill was fired Tuesday as coach of the Orlando Magic, dismissed less than two seasons after taking the team to the NBA finals, The Associated Press reported from Orlando.

John Gabriel, the general manager, met with the players and told them of the decision to replace Hill, probably with Magic assistant Richie Adubato.

The firing reportedly was prompted by complaints from players that Hill's relationship with the team was deteriorating and that a change was needed if the team was to have any chance of salvaging the season.

Tim Johnson - The Associated Press

The Atlanta Hawks' Dikembe Mutombo, left, going head-to-head with the Houston Rockets' Hakeem Olajuwon.

How to Get Asked to the NCAA Dance

By Anthony Cotton
Washington Post Service

WASHINGTON — This is the time of year when college basketball teams start dancing to the tune of the National Collegiate Athletic Association men's basketball tournament selection committee.

The tune has 17 notes — the criteria used by the committee to compare teams bidding for the 34 at-large spots in the 64-team field. With conference tournaments on the horizon, coaches and players are wondering if the committee will like the way their teams move to the beat.

"I'm very much aware of it," said John Kresse, the coach at the College of Charleston. "I find myself looking for top 25 teams getting upset or other teams in situations like ours having miscues."

The Cougars are 23-2, ranked 25th, and will get one of the NCAA tournament's 30 automatic bids if they win the Trans America Athletic Conference tournament. They will be the top seed in that event, because they are 14-0 in TAAC play and the next-best team is 10-4. But if they lose the championship, they will be compared to every other team that has not won its conference title.

Last season, they could not take part in the TAAC tournament because they had not been in Division I long enough to be eligible for an automatic NCAA tournament bid. Despite a 23-4 record, they did not receive an at-large spot.

This season, Pacific is in a similar situation. The Tigers (18-3, 9-3) lead the Big West Conference Pacific Division, but have lost two recent games — to California-Santa Barbara (10-12) and California Polytechnic-San Luis Obispo (12-13). Without a tournament title, they would have to worry about how they stack up against teams such as Virginia, which has played a difficult schedule but is 15-10 (5-8 in the Atlantic Coast Conference) with games remaining against North Carolina State, Wake Forest, Virginia Tech and Maryland.

"There are a lot of good teams," said Craig Thompson, the Sun Belt Conference commissioner and a member of the NCAA selection committee. "I also think that this year as opposed to other years, there will be more teams getting in with a fewer number of wins, a result of the parity that's out there."

That could be good news for teams such as Rhode Island (15-8, 9-4 Atlantic 10), which scored a key victory Sunday over Temple (14-8, 7-5). Marquette is 15-7 (6-4 in Conference USA), but could improve its profile in games against Louisville and Cincinnati.

Seemingly deserving teams are omitted every season. Last year, Minnesota was left out even though it was 19-13, and had won seven of its last nine games, rallying from a 3-6 start in the Big Ten.

The Golden Gophers seemed to have met much of the criteria, which include a team's record in its last 10 games, conference record and overall Ratings Percentage Index, a formula used to rank teams across the nation.

This season, Minnesota has eliminated any doubt with its 22-2 record. But what of Big Ten rivals Iowa (16-8, 7-5), and Purdue (8-5 Big Ten but 13-10 overall)

The selection committee has to take into account upset losses in conference tournaments, which sometimes results in two bids going to a conference that otherwise receives one. Last season, for example, Portland was 7-7 in West Coast Conference regular season play but won its tournament title. That meant a precious at-large bid went to Santa Clara, which beat Maryland in the first round.

Kresse hopes his team's upgraded schedule and victories over Stanford and Arizona State will help his team. "You definitely need to take some higher-caliber teams to put yourself in position for an NCAA at-large bid," he said.

St. Louis Ends a Drought on Home Ice

The Associated Press

The St. Louis Blues ended a six-game winless streak at home against the Chicago Blackhawks with a 4-2 victory.

Before Monday, St. Louis was winless against Chicago at home since April 5, 1994, when the team was still playing at the St. Louis Arena.

The fans were glad they could see a victory of any kind at home, where the Blues have a mediocre 12-16-1 record this season.

"The stadium was rocking," said the Blues defenseman Igor Kravchuk. "It's nice, and it's appreciated. They've been paying a lot of money to see us and we've got to win our games at home."

Scott Pellerin had a goal and an assist as the Blues ended Chicago's three-game winning streak.

St. Louis blew a 2-0 lead before Pierre Turgeon scored the game-winner on a 5-on-3 power play at 8:08 of the second period.

Stars 2, Kings 1 Mike Modano scored his eighth game-winning goal of the season with 2:03 left in the third period, leading Dallas over Los Angeles.

Andy Moog made 34 saves for visiting Dallas, unbeaten in its last seven games against the Kings.

Rangers 2, Devils 2 In New York, the goaltender Martin Brodeur extended his unbeaten streak to 12 games, and the Devils extended their unbeaten streak to 11 — six of them ties — the longest in team history.

Wayne Gretzky's goal-scoring drought reached 20 games but he assisted on both Rangers goals. Brian Noonan and Niklas Sundstrom scored for New York, while Steve Thomas and Valeri Zelepukin scored for the Devils.

Canadiens 4, Islanders 1 Mark Recchi and Valeri Bure scored late in the first period, and Jose Theodore made 36 saves as the Canadiens beat the Islanders. Brian Savage and Sebastien Bordeleau also scored for Montreal. Bure broke a 1-1 tie on a rebound with 10 seconds remaining in the first.

Red Wings 3, Lightning 3 Daymond Langkow scored with 25 seconds left in the third period, lifting Tampa Bay into a tie with visiting Detroit.

Third-period goals by Sergei Fedorov and Tomas Sandstrom had given Detroit a 3-2 lead.

Mighty Ducks 5, Oilers 1 Steve Rucchin had a goal and two assists, and Dan Trebil started Anaheim rolling with his first National Hockey League goal as the Ducks beat Edmonton in a game marred by 33 penalties.

The Mighty Ducks were whistled 18 times for a franchise-record 88 penalty minutes, and the visiting Oilers had 55 penalty minutes.

The Ducks took command early when Trebil scored 1:34 into the contest. Joe Sacco, Paul Kariya, Teemu Selanne and Rucchin also scored for the Ducks. Dean McAmmond scored for Edmonton.

NHL Roundup

Kansas Gets Revenge on Missouri

The Associated Press

Kansas, ranked No. 1, took its revenge on Missouri, the only team to beat the Jayhawks this season.

It was the Jayhawks' 43d straight home victory and the longest current streak in Division I.

"Missouri presents some real match-up problems for us," the Kansas coach, Roy Williams, said after the 79-67 victory. " Of course, that old sucker down on the other bench knows how to make the most of those match-ups."

That old sucker — Missouri's coach, Norm Stewart — kept finding a way for Tyronn Lee or Derek Grimm to thwart every run the Jayhawks (26-1 overall, 12-1 Big 12) tried to make. Lee wound up with a career-best 20 points for the Tigers (13-13, 5-8), who beat Kansas, 96-94, in double overtime on Feb. 4.

The game nearly turned into a brawl with 31 seconds left. Grimm hit Raef LaFrentz with a forearm, knocking the 6-foot-11 (2.1-meter) junior to the floor. Players from both sides rushed toward each other as officials and coaches pulled them away.

"It was a very physical game, and that's the kind of game you expect from Missouri," said LaFrentz, who matched his career high with 31 points, topping 20 for the eighth game in a row. "I'm not going to say that it was a cheap shot, but it was a hard, sharp blow. I'm no Arnold Schwarzenegger, but I can hold my own."

College Basketball

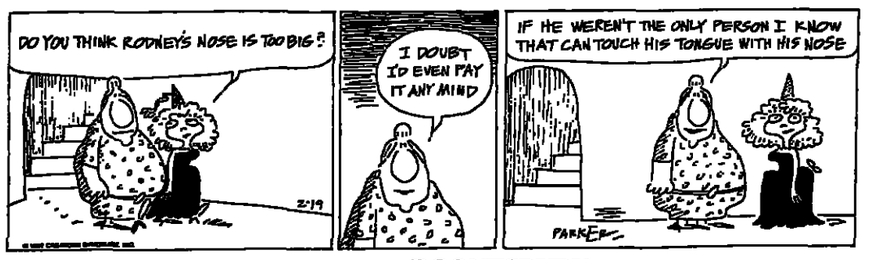
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENCEP

YERME

EXCOIB

NOBIAL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

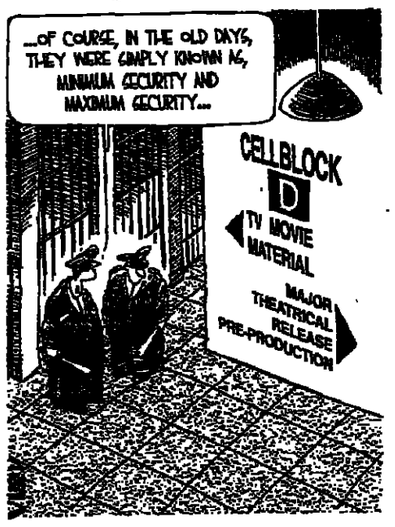
Print answer here: (Answers tomorrow)

Yesterday's Jumbles: FOCUS ELEGY TOWARD FUMBLY
Answer: What the elevator gave the tired Englishman — A WELCOME LIFT

BEETLE BAILEY

BLONDIE

NON SEQUITUR



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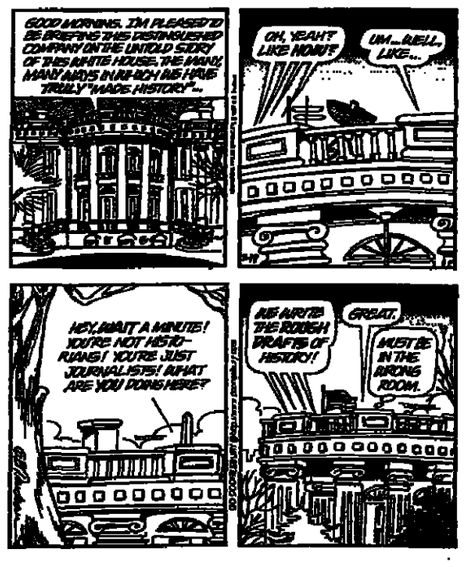

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POSTCARD

Angry? Hire a Pro

By Phil McCombs
Washington Post Service

WASHINGTON — You are "appalled." You are "shocked." Never have you encountered such "slipshod methods of management," such "a shoddy device," "atrocious manner" or "horrendous experience."

For a modest fee, Ellen Phillips will take your outrage and pain, filter the facts of the case remorselessly through the computer she calls her brain, and — like a shark closing in on a tuna — attack the object of wrath with a letter calculated to raise beads of cold sweat along the spine of the most callous CEO or government official.

"I enjoy having people get what they deserve," she says. "All too often we sit back and let people walk over us. We don't make a stand!"

She's obtained medical costs for a man hospitalized with a nutshell lodged in his throat after eating a famous brand of ice cream, a job transfer for a harassed government secretary, $15,000 in back child support for an impoverished mother, disability retirement for a teacher injured on a field trip, and a green card for a man who, her letter informed the Immigration and Naturalization Service, would be "captured, tortured, and put to death" if forced to return to his native land.

She claims a 90 percent success rate.

□

For $15 per 100 words, Phillips offers an alternative to swallowing your rage, or driving like a maniac: satisfaction via reasoned, responsible, persistent action. Through her own fiercely pounding inner determination — and some quirk of personality and intellect — Phillips has developed techniques that somehow cut through barriers and get attention.

"We always thought of the X as a reputable hotel which treated its guests like guests; obviously, we were wrong," she sniffed on behalf of a sleepless couple. (Result: a $175 gift certificate by return mail.) "I have flown with X over the years and have been satisfied. Now, however, I find that this lack of concern and compassion will force me to seek other airlines . . . unless . . ." (Free ticket.)

□

Though her letters can be full of righteous indignation, they never veer over the line of decency. The writer is aggrieved. An injustice has taken place (or will). The recipient is responsible, and in a position to make amends. The writer is utterly certain the recipient desires to do the right thing. The writer is prepared to remain in the face of the recipient until the last dog dies.

Her clients are thrilled.

"She writes in a powerful way, and clearly manages anger very effectively," says Elizabeth Ketz-Robinson, a psychotherapist who has used Phillips's services to successfully battle a mortgage company and even the (yes!) U.S. Postal Service. "She is quite amazing. She does it in a detached manner."

This, along with the lack of overt hostility or sarcasm in the letters, Ketz-Robinson explains, allows the full power of a writer's anger to come to bear in urging a satisfactory resolution of the case — rather than being wasted in all-too-familiar angry fireworks. "You get closure," she says. "It's very healing, and you have a sense of resolution."

How Do You Say Culture in Hong Kong Chinese?

By Edward A. Gargan
New York Times Service

HONG KONG — Hong Kong's 6.3 million people produce more wealth in a year per capita than their British counterparts, yet there is no Globe Theater here. Hong Kong's streets are clogged with more Rolls-Royces than London's, yet there is nothing akin to the British Museum.

Hong Kong, it is said, and it is widely believed, is a single-minded place, and its mind is on money. Hong Kong, it is widely believed, and it is routinely said, is a cultural wasteland.

But tucked away in tiny studios or down red-brick arcades or in small mirrored halls, canvases are being daubed with oils, actors struggle with new scripts, and dancers pirouette over worn boards. Indeed, art is being born here, in solitude and collaboratively, in defiance, almost, of a social aesthetic that prizes money above all else.

And it is art, often, that is rooted not in any grand Chinese tradition but in Hong Kong's peculiar circumstances and culture. It is art, as well, that at times shudders at the prospect of impending unity with the giant totalitarian neighbor to the north.

"For the true Hong Kong artists," explains Johnson Chang, the owner of Hanart, a gallery that displays both prominent mainland painters and Hong Kong artists, "it's always in the back of their mind: the awareness of this historical era, of this unknown, is very unsettling. But it is what makes Hong Kong Hong Kong. The one thing that has changed quite a bit in the last few years is that people are looking at specifically what makes Hong Kong Hong Kong."

Over the last 150 years, Hong Kong has been ruled mostly by plumed, beribboned and brocaded emissaries from London buttressed by legions of mostly second-rate British bureaucrats, all in the service of the great British trading houses. Nowhere in their thinking was there much room for Hong Kong's local population, who until recent memory were barred from the clubs, management suites and halls of government.

British colonial culture here consisted largely of Chinese seascapes by British artists, and portraits, traveling string quartets and the Christmas pantomime, which more often than not poked fun at local ways.

To the colonialists, and the foreign traders and bankers who followed them, this was Hong Kong's culture. But here, as Hong Kong grew from a cluster of villages to one of the world's foremost economies, the territory's culture evolved in ways neither completely Chinese nor mimetically British — in ways that were distinctly Hong Kong, suffused by the transient nature of life here and by the influx of millions of refugees fleeing communism, and epitomized by a language that emerged at some distance from that spoken just over the fence in China.

Now, with China resuming sovereignty of Hong Kong in less than five months, many of Hong Kong's leading artists are contemplating a future littered with more unknowns than certainties. Questions of artistic freedom, sources of financing, the looming shadow of mainland artistry, whether state-sponsored or not, all linger on a horizon that has grown startlingly close.

And while some artists continue to work unruffled by the thought of impending Chinese suzerainty, others find the prospect threatening, not only because of the censorship and pressures so prevalent on the mainland but especially because the nurturing of an indigenous culture and art scene is so very recent and, in the eyes of some, so very fragile.

"Part of the colonial strategy," argues Oscar Ho Hing-kay, an artist who has moved from sculpture to drawing in charcoal, "has been to get people to make money. This has been the whole model of educational philosophy here. Look at how insignificant art courses are

Jon Lowenstein/The New York Times

"Art is about asking questions, being rebellious," says Oscar Ho Hing-kay, a Hong Kong artist.

here." (Hong Kong does not possess a full-time academy.) "And the nice thing about this for colonial rule is that you don't ask ideological questions. You just make money. Art is about asking questions, being rebellious."

Gaylord Chan, Hong Kong's eldest, and perhaps its most important, artist, contends that artists, and the art scene in Hong Kong, will inevitably change under Chinese rule. "The audience will change to some extent," he says. "Some artists will respond to that. But those artists who do art for the sake of art, they wouldn't care less."

The advent of Chinese rule is but one constraint facing artists in Hong Kong, according to another local artist, Lucia Cheung. More troubling in some ways, she feels, is an esthetic indifference to Hong Kong's own artists, a feeling that the only thing of value in Hong Kong is money and how it is made. "Before, nobody cared about art in Hong Kong," she explains. "Now it's changing a bit. But people pay much more attention to imported art. Local art is not good enough."

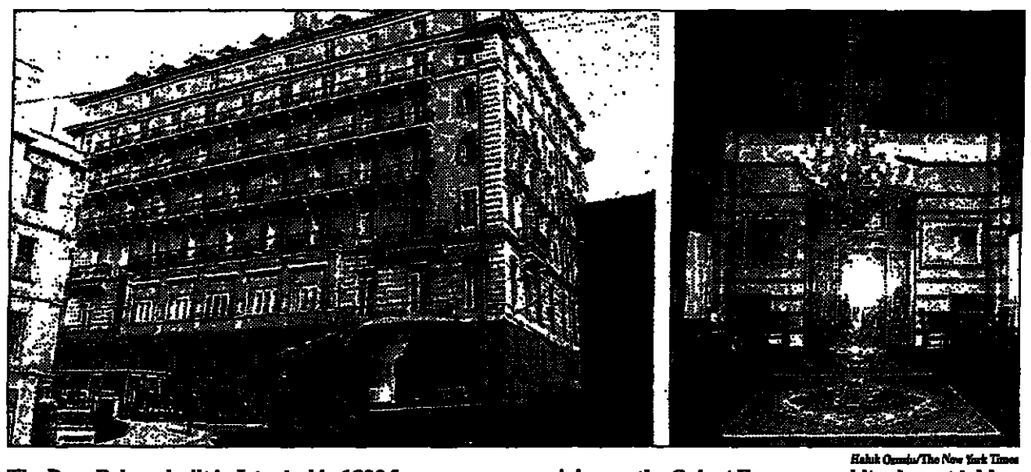
At a gallery and theater space called the Fringe, its director, Benny Chia, insisted that the diversity of artistic impulse and creativity, whether on stage or in galleries, were both important expressions of Hong Kong's identity and a vibrant sign of a blossoming, independent culture.

But with Chinese rule looming, Chia wonders what the landscape for artists will look like in six months. "It must occur to every artist whether there will be the same degree of freedom after 1997," he says. "We know you can create impressive works of art in the most repressive environment. But as far as I can tell, the government has no wish to close its doors on the rest of the world."

On the other hand, Chia argues, "There are a number of things Hong Kong will benefit from after 1997. Psychologically, you will feel like you belong to a larger space. In vision, Hong Kong is a very small place. People will start to look at what you can do with China."

Chang, of Hanart, contends that Hong Kong artists will continue to face obstacles simply because of the kind of society Hong Kong is. "In Hong Kong, artists are really an underground," he says. "Nobody buys their work. Nobody is interested in their work. Nobody takes them seriously. There is no art scene in Hong Kong, like you have in New York. The real reason is, Hong Kong is an emigre society. Most people consider the real native culture China, not here. 'True' Chinese art must be from the mainland."

HOTEL OR MUSEUM ?



Haluk Ozsoy/The New York Times

The Pera Palace, built in Istanbul in 1892 for passengers arriving on the Orient Express, and its elegant lobby.

Mata Hari Slept Here (and So Did Trotsky)

By Stephen Kinzer
New York Times Service

ISTANBUL — Standing like an aging but still proud matriarch, commanding one of the world's most spectacular vistas and guarding more than a century of secrets, the Pera Palace Hotel is a relic of Istanbul's most elegant era.

To enter its lobby from the bustling street outside is to pass into a vanished world once inhabited by kings, courtesans, aristocrats and spies. The lighting is muted, the tiled walls and marble columns imposing but restrained.

Upstairs, the doors to several dozen of the 145 guest rooms bear silver plaques engraved with the names of former residents. They are enough to spark even the dullest of imaginations.

Whom did Greta Garbo entertain in room 103, or Mata Hari in 104, or Sarah Bernhardt in 304? What plots did Trotsky hatch in 204, or the Shah of Iran in 202? Was it all work for Ernest Hemingway in 218, and all play for Jacqueline Kennedy Onassis in 308?

The most frequently reserved room is 411, where Agatha Christie wrote "Murder on the Orient Express." Some say her spirit still hangs in the air, and from time to time believers in the paranormal gather there for seances.

The Pera Palace is so rich in history and emotion that it sometimes feels more like a museum than a mere hotel.

Precisely this sensation has now moved some preservationists in Istanbul to suggest that the hotel be transformed into a showcase of Istanbul history. Yasar Karayel, head of the city's cultural affairs department, wants to make it the Pera Palace Museum, a repository of all that was grand about this city in the last decades of the Ottoman Empire and the first heady years of the Turkish Republic founded in 1923.

"This is a very important place, and we want it to be protected by the state," Karayel said. "It's now being managed by a private person. We don't know what they are doing in there. Our goal is to preserve it for future generations."

Never, say the hotel's proprietors. The hotel is making money, and even in the slow winter months it is sometimes filled to capacity.

"Every couple of years they float this idea," said Leyla Taskin, one of the hotel managers. "I understand why they want this place. It's the only old hotel left, not just in Istanbul but in all of Turkey. But we have reservations through 2000, and we plan to honor them. Nothing is going to change here."

The Pera Palace was built in 1892 to house passengers arriving in Istanbul aboard the Orient Express. For a time, guests were carried from the train station to the hotel in cushioned compartments on the shoulders of sweating bearers.

For many years, the Pera Palace, with its impeccable service and majestic view across the Golden Horn inlet toward the domes and minarets of the old city, was the only luxury hotel in Istanbul.

But hotels offering more modern comforts sprang up after the war, and today there are more than a dozen that surpass the Pera Palace in luxury. Guest rooms have been allowed to fade.

"The place needs a complete renovation," said one recent guest. "It's a shame, but you get the feeling that they don't have the money to keep it up."

Whether or not the preservationists succeed in turning Pera Palace into a museum, ghosts of former guests ranging from Josephine Baker to Tito are likely to own the place forever.

PEOPLE

A STAR-STUDDED French film making its world premiere at the Berlin Film Festival met an icy reception that left **Alain Delon** and **Lauren Bacall** shaken at an acrimonious news conference. The film "Le Jour et la Nuit" (Day and Night), with French heartthrob Delon and the legendary Bacall, was thrashed by critics and journalists, many of whom cheered in derision during the premiere screening when the film's hero is killed. Hundreds simply left before the end of the film. "I get the impression that some of you didn't like the film," Delon said, triggering loud applause from hundreds of journalists after the screening. Laughter broke out when the director, **Bernard-Henri Levy**, known in France as a "new philosopher" was asked to explain what the film was about. At one point the film's blonde blue-eyed starlet **Arielle Dombasle**, Levy's wife, lashed out at a journalist who asked why there were so many naked bodies and so little plot in the film. Delon, acting in his first film in three years, plays an aging boxer and burned-out author. Bacall plays an American expatriate in whom he confides. "I wanted to produce cinema, not literature," said Levy, who was booed when he was introduced. "It is an ambitious film, an international film with all of Europe in it. It is a lyric, romantic cinema that we had in the 1950s."

□

The director **Spike Lee**, who is also in Berlin, expressed annoyance Tuesday that his films that focus on African-American issues were often withheld from foreign markets by distributors who failed to see their universal appeal. Speaking after his film "Get On The Bus" made its international premiere, Lee said Hollywood executives were wrong to assume foreign audiences were not interested in African-American subjects. His film was warmly received by an international audience.

□

The New York literary world already has taken sides about a book that has generated an enormous prepublicity buzz. In a memoir called "The Kiss," the writer **Kathryn Harrison** describes her four-year affair with her father. In chaste and often lilting prose — and never using the word incest — Harrison recounts the relationship that she began with her preacher father when she was 20. He left the family when she was a baby, sent away by her mother's parents, and she had minimal contact with him during her childhood. After her mother died, Harrison ended the sex. She has, she told the New York Observer, "been writing this book in my head for years." Champions of the author, now 35 and the wife of novelist and Harper's magazine editor **Colin Harrison**, call the work brave and beautifully crafted. Critics call it exploitative and manipulative. Her father-in-law, **Earl Harrison Jr.**, calls it "a bold and redemptive reflection."

Jan Bauer/The Associated Press

Lauren Bacall and Alain Delon in Berlin, where critics hated their film.

□

Ruby Bridges is having a reunion of sorts with **Jesse Grider** and **Charles Burkes**. In 1960, she was a little girl integrating one of New Orleans' public schools; they were federal marshals escorting her to class. She and her guardians were the subject of a **Norman Rockwell** painting. Bridges, now an educator, is the keynote speaker at a Marshals Service observance of African American History Month in Arlington, Virginia. Grider and Burkes, both of whom are now retired, plan to attend.

□

A new museum in the Spanish Basque country is pushing to get **Picasso's** "Guernica" moved to the region that inspired the painting's haunting images of war and death. The director of the Guggenheim museum, opening in September in the Basque city of Bilbao, said he would press Spanish authorities to hand over the anti-war masterpiece. The museum opening would be the best time to show "Guernica" in the Basque country, **Juan Ignacio Vidarte** said. The black-and-white mural, which hangs in the state-run Reina Sofia Museum in Madrid, depicts the 1937 Nazi air bombing of the small town of Guernica, east of Bilbao. Basques have long argued that the painting should be displayed in their region. But the Culture Ministry, Picasso's heirs and many art experts oppose the idea, fearing the painting may be damaged.

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